



Legal & General

Electronic *Share* Service

The easy way
to hold your
Legal & General
Group shares



Electronic *Share* Service

This booklet is important and requires your attention.

If you have any doubt about the action you should take, you should contact your adviser.

4 *Advantages of the Service; cost of the Service*

5 *Rights; dividends; buying and selling shares*

6 *Share dealing services*

7 *Cost of dealing; using another broker; transferring shares*

8 *Terms and Conditions*

Risk warnings

The investments you make through this agreement will be in one company only and should therefore be seen as only one part of a balanced portfolio. The value of shares and any income from them can go down as well as up. You may not get back the amount of money you invest. Past performance is no guide to future performance. If you are in any doubt about the suitability of this service or shares in the Company held on your behalf under it, we recommend you consult an authorised financial adviser. We will not assess the suitability of shares held for you or other services provided to you under these terms and conditions and you do not benefit from the FSA Rules on assessing suitability.

Dear Shareholder

Legal & General Electronic Share Service

Welcome to the Legal & General Electronic Share Service. This is a way for you to hold shares in Legal & General without the need for a share certificate.

This booklet is designed to answer your questions about the Service. Your shares will be held in the Legal & General Electronic Share Service on the terms and conditions set out in this booklet.

You can obtain more information by calling the Shareholder helpline on 0871 384 2118. Copies of this booklet and the share transfer forms will also be available on the Investor Relations section of Legal & General's website at

www.legalandgeneralgroup.com

Yours faithfully



Tim Breedon

Chief Executive

What is the Legal & General Electronic Share Service?

Legal & General is providing you with a way to hold your Legal & General Group Plc shares electronically, rather than keeping paper share certificates.

What are the advantages of the Service?

The advantages are:

You will no longer need to keep your share certificates in a safe place (or risk having to pay for a duplicate if your certificate is lost).

You will have access to dealing services allowing you to buy or sell Legal & General shares through Electronic Share Service at competitive commission rates. More details of the appointed share dealing providers can be found on page 6.

If you join this Service and wish to sell your shares, these services will be available to you from the day the shares are transferred to your account, without the need to wait for a share certificate to arrive in the post.

Once you have registered online at www.shareview.co.uk, you can view your holding on the Internet at this website.

How much will it cost me to use this Service?

There will be no charge either for joining the Service or on an annual basis.

If you wish to leave the Service and have a share certificate sent to you, that will also be free of charge for the first 90 days after your shares are transferred into the Service. After that period, there will be a charge of £10 plus VAT for moving shares out of the Service. This does not apply if you sell shares via the appointed share dealing providers.

I hold more than one Legal & General share certificate in my own name. Can I transfer them all into the Legal & General Electronic Share Service?

Yes. You should complete the appropriate Legal & General Electronic Share Service Transfer Form which can be obtained from Equiniti Financial Services Limited ('Equiniti'). These forms are also available on Legal & General's website at www.legalandgeneralgroup.com. The form, together with your share certificate(s), should be sent back to Equiniti and they will transfer your shares into the new Service.

If you are employed by Legal & General, you can download Legal & General Electronic Share Service Transfer Forms C, D1, D2 and E from Legal & General's Intranet site. Forms A and B can be obtained from Equiniti.

Who will be the registered holder of my shares?

Your shares will be held in the name of Equiniti Corporate Nominees Limited, in a separate register which is not open to public inspection.

What about my rights as a shareholder?

You will retain your rights as a shareholder, including dividend rights (see “How will my dividends be paid”, below), voting at general meetings, shareholder offers and receiving copies of any documentation, such as the Annual Report which is sent to shareholders.

How will my dividends be paid?

Dividends on shares held through the Legal & General Electronic Share Service will be paid separately from any dividends you may receive on your certificated holdings. They will, however, be paid in accordance with the same instructions as apply to your present dividends – i.e. if your dividends are currently paid directly into your bank account, then your dividends from the Legal & General Electronic Share Service will also be paid directly into that account. Any change in your instructions (e.g. a change in the bank account to which dividends are to be paid) will be applied automatically to all your shares.

This will not affect any shares which are held by you in a PEP/ISA since they will be registered in the name of your PEP/ISA manager.

How will I know how many shares I have in the Service?





You will receive a statement when you open a new account in the service. An annual statement will be posted to you which details all the transactions to your account in the period. In addition you will receive a dividend voucher twice a year showing the number of shares you hold. Alternatively, once you have registered free online, you can check your current holding at anytime on the Internet at www.shareview.co.uk. To use this service, you need to register, for which you will need your participant reference number, name and registered address details, all of which can be found on your dividend voucher or statement.

How do I buy or sell shares through the Electronic Share Service?

Legal & General has made arrangements at favourable commission rates with five major share dealing providers to allow you to buy or sell Legal & General shares registered in the name of Equiniti Corporate Nominees Limited. To deal under the Service you should contact the share dealing providers directly.

If you are an employee of Legal & General you must always comply with the Group's Share Dealing Code if you are considering dealing in the Company's shares. If you are in any doubt, you should contact the Group Secretary prior to dealing.

The five share dealing providers are:

	 TELEPHONE	 INTERNET	 VISIT	 POST
<i>Barclays Stockbrokers</i>	0845 758 5039	Log on to www.landg.barclays.co.uk	N/A	N/A
<i>Halifax Share Dealing Limited</i>	0870 600 9966	N/A	N/A	N/A
<i>Equiniti</i>	0871 384 2020	Log on to www.shareview.co.uk/dealing	N/A	Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA Call 0871 384 2248 for a share dealing form
<i>NatWest Stockbrokers</i>	0870 600 3090	N/A	Visit a NatWest branch to deal through Instant Share Dealing Service. This service is available at selected NatWest branches across the UK – to find the nearest high street branch and the information you will need to have with you when you visit, please call 0870 600 4080	Write to NatWest Stockbrokers, Legal & General Electronic Share Service, 55 Mansell Street, London E1 8AN. Include the following important information: (1) your full name, address and daytime telephone number, (2) your Electronic Share Service account number, (3) your current bank account number and sort code (for payment of your sale proceeds), (4) number of shares to be sold and (5) sign and date your letter
<i>Stocktrade</i>	08456 010995 You should quote LowCo88	N/A	N/A	c/o Legal & General Electronic Share Service Stocktrade 10 George Street Edinburgh EH2 2PZ

Calls to 0871 are charged at 8p per minute from a BT landline, other telephony providers costs may vary. Calls to 0845 numbers are charged at local call rates. Calls may be monitored and recorded.

Halifax Share Dealing Limited, NatWest Stockbrokers Limited and Stocktrade Limited are members of the London Stock Exchange and are regulated by the Financial Services Authority (FSA). Equiniti is authorised and regulated by the Financial Services Authority (FSA).

You should tell the share dealing provider that you wish to deal through the Legal & General Electronic Share Service. You will need your Electronic Share Service participant reference number which you will find on your statement.

How much will it cost me to deal?

The commission rates have not been provided in this booklet as they may change from time to time. To obtain this information and the terms and conditions of the services available, please contact the share dealing providers direct (see page 6 for details). Please note that dealing costs and commission rates are liable to change and you should check the rates prior to dealing. These rates can be accessed via the Investor Relations section of Legal & General's website at **www.legalandgeneralgroup.com**. If you are an employee, you will be able to check the current commission rates on the share schemes section of the Intranet.

Since the dealing process is simpler than for a deal where share certificates are involved, the appointed share dealing providers are committed to providing a service at more competitive rates than for those deals which require share certificates.

Can I use another broker with this Service?

If you do wish to use a different share dealing provider to those appointed by Legal & General, you would need to withdraw shares from the Legal & General Electronic Share Service. You will then receive a share certificate (see "How do I transfer my shares", below).

How do I transfer my shares?

If you wish to transfer (all or part of) your shares within the Electronic Share Service to your spouse/civil partner, or any other beneficial holder who also has shares within the Electronic Share Service, you can do this free of charge. You need to complete the appropriate form which can be obtained from Equiniti, or the shareholder site on Legal & General's website at **www.legalandgeneralgroup.com**.

If you wish to leave the Service, you can either transfer (all or part of) your holding to another CREST member account, (e.g. a broker or another nominee provider), another private individual, or you can have a share certificate sent to you. The necessary forms are available on request from Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. If you are an employee, you will also be able to obtain these forms from the Group Secretary's Office, One Coleman Street, London.

There is a charge for leaving the nominee service of £10 plus VAT.

Equiniti

The records of the Legal & General Electronic Share Service are maintained by

Equiniti:
Equiniti
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Legal & General website

The Legal & General website can be found at **www.legalandgeneralgroup.com**

TERMS AND CONDITIONS

1. Definitions

In these terms and conditions, the following words have particular meanings:

- **you, your** means
 - you, the beneficial holder of shares in the Company and
 - if there is more than one of you, all the joint holders jointly and individually and/or
 - your personal representatives
- **we, our, us** means Equiniti Financial Services Limited. Equiniti Financial Services Limited is authorised and regulated by the Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS (under reference 468631). The main business of Equiniti Financial Services Limited is investment and general insurance services. Our registered office is in the UK at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Registered in England and Wales, number 06208699. References to “we, our, us” also include any company to which we may transfer our rights and obligations in accordance with paragraph 13
- **the Equiniti Group** means Equiniti Financial Services Limited, its subsidiaries and parent companies and any subsidiary of any of its parent companies
- **NomineeCo** means our associate company Equiniti Corporate Nominees Limited or any other company (whether or not in the Equiniti Group) we may decide on in the future
- **the Company** means Legal & General Group Plc
- **nominee service** means the service provided by us to eligible shareholders of the Company under these terms and conditions
- **shares** means any class of fully paid up shares in the Company held from time to time by NomineeCo on behalf of you and/or other participants
- **CREST** means the computerised system for the transfer of uncertificated securities operated by Euroclear UK and Ireland in line with the Uncertificated Securities Regulations 2001
- **FSA and FSA Rules** means respectively, the Financial Services Authority and rules made by the FSA, amended from time to time

2. The nominee service we will provide

- 2.1 Your shares will be registered and held in the name of NomineeCo, a company that will hold your shares as we direct and for whose acts and omissions we will be responsible.
- 2.2 You will remain the ‘beneficial owner’ of the shares. In other words, although the shares will be registered in the name of NomineeCo, it will hold them on trust for you, so that they really belong to you. This means that they continue to belong to you even if NomineeCo becomes insolvent.
- 2.3 Your shares will be held by NomineeCo in a pooled or omnibus account. We will keep a record of your shares but your individual

holding may not be identifiable via separate share certificates or other paper or electronic proof of title. This means that in the event of a default (for example, if NomineeCo improperly fails to retain all of the assets entrusted to it), any shortfall in the investments registered in NomineeCo’s name may be shared pro rata by all the investors whose holdings are so registered.

- 2.4 You will be classified for the purposes of the FSA Rules 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 paragraph 24 of these terms and conditions.
- 2.5 The decision to join this nominee service is your responsibility. If you are a citizen or resident of a country other than the UK, or have a registered address overseas, you should consult a professional adviser if you are in any doubt about whether you are going to need government consents or to observe any other formalities in order to hold shares via our nominee service.

3. Your dividends and other shareholder entitlements

The terms here in paragraph 3 will always apply except where a change in any laws or regulations, or agreements between us and the Company prevent it.

- 3.1 Provided we have received the necessary funds from the Company, we will send any cash dividends or other cash payments due to you in connection with your shares as soon as reasonably practicable. We will send you the money in £ sterling by electronic payment – or by other payment methods we may decide on from time to time, which could include a cheque if we don’t have up-to-date bank details for you. If we receive money for you in a foreign currency, we may convert it into sterling at the applicable exchange rate on the day we make the conversion.
- 3.2 We will be holding this money as client money under the FSA Rules and as follows:
 - We will deposit the cash in the UK with an authorised bank.
 - The bank will hold the cash on our behalf in a trust account separate to any account used to hold money belonging to us or NomineeCo in our own right.
 - We will not, however, be responsible for any acts or omissions of the bank.
 - If the bank becomes insolvent, we will have a claim on behalf of our clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. If we are holding cash, whether client money or not, we may withdraw the cash and apply it towards paying fees, charges and other sums due to us. You will not be paid interest on cash balances. We will keep any interest earned or any equivalent fee that the bank in question pays us. If any of this

money is unclaimed for 12 or more years, we will be entitled to pay it out to one or more charities of our choice. Unless you instruct us otherwise, we will continue to observe any bank mandates or other instructions you have given us or Equiniti Limited concerning your shares.

- 3.3 If the law obliges us to deduct tax from any payment owing to you, we will only send you the net amount.
- 3.4 If you need us to send a replacement payment there may be a fee to pay. If so, we will let you know beforehand, ask for the fee by cheque, and send you the replacement payment as soon as your cheque has cleared.
- 3.5 If there are arrangements allowing you to take up rights in the Company in return for a payment and you would like us to take up those rights on your behalf, we must receive your cleared payment of that sum, whether in £ sterling or another currency, in time for the due payment date or any other deadline we notify you about. We will write to you if the Company proposes to issue such rights and explain the procedure you should follow if you wish to participate, as well as any costs or fees you may be charged for doing so.
- 3.6 We will, if possible, make arrangements for you to accept distributions made up of additional shares in the Company. We will write to you if the Company proposes to make such a distribution and explain the procedure you should follow if you wish to participate.
- 3.7 In the event of a demerger, capital reorganisation or restructuring of the Company, we will assess what to do and contact you at the time. We will not be obliged to take any action unless the Company gives us reasonable notice and pays any costs we may incur. These are two possible courses of action:
 - if the resulting company offers a nominee service, we will normally send you their terms and conditions and, unless you tell us otherwise, include your shares in that alternative nominee service or
 - if no nominee service is offered, we will normally try and arrange for you to hold shares in the resulting company under the terms governing the demerger or restructuring.
- 3.8 If there is a takeover or other offer for your shares, we will not accept it unless we have your specific instructions to go ahead, or if the shares are being acquired compulsorily. On your behalf we will accept any compulsory purchase notices concerning your shares. In these circumstances we will accept a cash offer so long as it is one of the alternatives on offer. We will not, however, be liable for any resulting tax or other financial liability.
- 3.9 The Company may send you the summary financial statements they send to all their shareholders. If they fail to do so, we cannot be held responsible. But if you contact us, we will do our best to send you a copy of the full annual review and accounts – so long as we can get enough copies from the Company.

3.10 If any shares in the Company are allocated to NomineeCo, we will reallocate them to eligible members of our nominee service on a pro rata basis. If there are any remaining fractions, we will aggregate and sell them, then either keep the proceeds or give them to charity.

4. *Voting at Company AGMs*

4.1 We will endeavour to arrange for you to attend and vote at general meetings of the Company, so far as this is reasonably practicable and possible.

4.2 You may also authorise NomineeCo to vote for you at a Company general meeting in the way you want. Any instructions you want to give us regarding your vote must reach us at least 10 working days before the meeting in question – unless we notify you otherwise. We may, at our absolute discretion, agree to accept voting instructions electronically or by telephone. In the absence of specific instructions from you, the votes attached to your shares will not be used at all.

5. *Keeping you informed about your holding*

We will send you a statement of the number of shares we hold for you, and details of their current market value as soon as you join the nominee service, and annual statements after that in November of each year. If you need us to confirm your holding in writing in between these times, there may be a fee to pay. But you are welcome to check your holding at any time on our website at www.shareview.co.uk.

6. *Adding to your holding*

If you have bought or become entitled to more shares in the Company, you may transfer them to our nominee service – for us to hold under these same terms and conditions – at any time.

7. *Dealing in your shares*

7.1 A share dealing service may be made available to you in respect of your shares. If you want to use it to sell your shares, we will act on the instructions of the share dealing service providers nominated on your behalf by the Company. For further details, please contact us. In this case, the share-dealing will be governed by the terms and conditions between you and the share dealing service providers – you can send for a copy by getting in touch with them direct.

7.2 If you want to use the services of a share dealing service provider other than those nominated by the Company, we will first need to transfer your shares back to you in the form of a paper certificate or to a third party of your choice. There may be a fee for this transfer. So if you plan to use an alternative share dealing service provider, please let us know and we will send you the transfer form to complete, along with details of any fee and how to pay it.

7.3 Share-dealing charges will vary from time to time. Please contact the share dealing service providers individually for their up-to-date fees and charges.

8. *Tax*

You will be responsible for paying any taxes or duties due in connection with your shares: we will not be liable for them in any way.

9. *Joint holders and trusts*

9.1 NomineeCo may hold shares for up to four joint holders.

9.2 Normally we will only accept instructions signed by all joint holders. We may, however, always at our sole discretion, agree to act on instructions signed by one or more joint holders – rather than by every one of you. We will not be liable for any loss a joint holder may suffer as a result.

9.3 We and NomineeCo cannot and will not take formal notice of any trust affecting the shares, whether express, implied or constructive.

10. *The security in your shares*

10.1 Your shares will not be lent to, nor deposited as collateral with, a third party. No money will be borrowed for you against the security of your shares.

10.2 You must not assign or transfer your interest in the shares to anyone else. We and NomineeCo will not be bound to take notice of, nor arrange to carry out, any trust, mortgage, charge, pledge or claim in favour of anyone else. We may ignore any notice we receive concerning the right, title, interest or claim of anyone else to an interest in your shares, except when that interest has arisen through bankruptcy, court order or death.

11. *Communications between you and us*

11.1 Any agreement made between you and us under these terms and conditions will be in the English language. We will always communicate with you in English.

11.2 Please address all letters, instructions, notices and other documents for us to: The Manager, Legal & General Electronic Share Service, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. You must send us any instructions or notices in writing – and we need an original paper document, please, not a fax or email. In a few special circumstances we may be able to waive the requirement for your instructions to be in writing.

11.3 We will send all payments, notices and other documents by post to the sole or first-named joint holder at the address on our register, or the holder and address given to us most recently for correspondence purposes. If the sole or first-named joint holder has given us an email address:

- we will have a discretion to send any notices or other documents to you via that email address; and
- by sending to that email address a link to our website, we will have a discretion to use that website to provide to you (together with other users of our nominee service), general information or documents relevant to these terms and conditions in the future. For example, we may use the website to advise you of updates or amendments to these terms and conditions, or new fees and charges, rather than having to send this type of information to you (and all other

users of our nominee service) individually by post or email. If you provide us with an email address but subsequently decide that you do not want us to communicate with you by email or using a website, please send us a letter in the post stating this and we will resume using the last postal address we have for you. We may choose not to send out a document if you are not resident in the UK or the address you have given us for posting documents is not in the UK, if we have reason to believe its distribution in your country might be forbidden by law.

11.4 Everything we send you is at your own risk, including any cheque or electronic payments. If we are unable for any reason to send you a payment electronically, we will send it by cheque instead.

11.5 We cannot take any part in, nor responsibility for, arrangements between joint holders over sharing information or accounting among themselves.

11.6 If there should be any dispute or court proceedings concerning your shares or your beneficial interest in them, you must let us know straightaway. If we become aware of a dispute between you and a third party, or between any joint holders, over ownership of the shares, we may decide that we must see an agreement signed by the disputing parties or a court order before we can act on any more instructions. If an agreement or court order of this kind is ever made affecting your shares, you must send us a copy as soon as possible afterwards.

12. *Protecting your personal data*

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

- information that you or your agents give us on application forms, in letters, via electronic messages or over the phone
- what we know from providing you with this nominee service and analysing the transactions you carry out through us
- information that comes to us from credit reference and fraud detection agencies or services, and registration or stockbroking industry exchanges
- information we receive from our client companies or their agents.

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

- assess your application to participate in this service
- provide you with services
- identify other products and services that might be suitable for you
- keep our records about you up to date
- check your identity
- prevent and detect fraud and/or money laundering
- recover debts, and
- carry out research and statistical analysis about our services and how we might improve them. Sometimes we may use an outside market research agency to do this for us, in which case we undertake to ensure that they appropriately protect any personal customer data we share with them.

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

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

If you prefer not to receive this kind of information, simply let us know by visiting www.shareview.co.uk/clients/optout or calling 0871 384 2252.

- 12.2 Under the Data Protection Act 1998 you are entitled to a copy of the information we hold about you on request, on payment of a fee. If you think any information we hold about you is inaccurate, don't hesitate to let us know so that we can correct it.
- 12.3 The information we hold about you is confidential. We will only ever disclose it outside the Equiniti Group
- at your request or with your consent
 - in line with paragraph 12.2 above
 - if the law requires or permits disclosure, or there is a duty to the public to reveal it
 - if we are asked to do so by the FSA, the London Stock Exchange or any other relevant regulatory authority or exchange in the UK or overseas
 - to investigate or prevent fraud or other crimes
 - to the Company so that they can update their own records about you
 - to our agents and others in connection with running accounts and other services for you
 - to any individual or company to whom we propose to transfer our obligations and rights in line with paragraph 13 of these terms and conditions.

We may administer your account and provide you with some services via agencies in countries outside the European Economic Area ('EEA'), such as India or the USA, where data protection laws and standards differ from those in the UK. But, even if we are processing your personal details outside the EEA:

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

- 12.4 In order to comply with UK money laundering regulations, we may need to confirm your identity. To help us do this, we may
- make a search with a credit reference agency, which will keep a record of that search and will share that information with other businesses, and/or
 - ask you to supply us with proof of identity
- This could lead to a delay in carrying out an instruction you've given us or not being able to carry out an instruction at all. In any of these circumstances, we will not be responsible for any resulting loss.
- 12.5 We monitor and record some phone calls in case we need to check we have carried out your instructions correctly, to help maintain our quality standards and for security purposes.

13. *Transferring our obligations*

In accepting these terms and conditions you agree that we may transfer our obligations under this agreement to any other company, if that other company writes to you and undertakes to carry out all our duties and obligations under this agreement. If it does so, you agree that we will be released from all those duties and obligations that such company has undertaken to carry out. We shall satisfy ourselves that any such company is competent to carry out those functions and duties transferred and is authorised to do so by the FSA, if such authorisation is required. As part of transferring our rights and obligations to a third party, we may transfer all of the cash, investments and information we hold under these terms and conditions to the third party or its nominee. If you receive a written notice under this paragraph, and you decide you wish to end this agreement, you may do so by sending us instructions as explained in paragraph 14. No charge will be payable by you for this if your instructions reach us within one month of the date of the written notice.

14. *If you want to cancel or leave the service*

- 14.1 You may cancel this agreement at any time by letting us know in writing. This is in addition to your legal right to cancel this agreement within 14 days of the agreement between us being made. Your cancellation letter will take effect as soon as we receive it, though this will not prevent the completion of any transactions that are already under way. The normal charges will be made for these transactions.
- 14.2 When this agreement has come to an end, we will, unless you instruct us otherwise, transfer any shares being held in our nominee service into your own name, then send you a share certificate. All transactions are subject to the usual fees.

15. *Notification of death*

The rights to your shares pass to your legal representatives on your death. They must provide us with an original or certified copy (certified by a solicitor, Commissioner for Oaths or Justice of the Peace) of Grant of Probate or Letters of Administration, before we can carry out their instructions. If the relevant shares are held on behalf of more than one person, and after the event the shares are held on behalf of the other person/s then the nominee service will continue to apply.

16. *Terminating our service*

This agreement may be brought to an end at any time by us giving you 3 months' notice or automatically if the agreement between us and the Company under which we provide this nominee service comes to an end. In either case, the completion of transactions already under way will not be affected.

17. *Charges for your nominee service*

At present we charge nothing for holding your shares in our nominee service and taking care of much of the administration. We may charge

fees for transferring your shares to and from NomineeCo, and some other services provided under this agreement. Our current fees and charges for these other services are set out either at the end of these terms and conditions or in a separate booklet provided to you with them. We may review these amounts from time to time. We will let you know in writing before we change any of them (see also paragraph 18 below). If at any time you would like an update on our fees they are available from us on request. In addition to the charges outlined above, we receive fees from the Company sponsoring the service. The Company sponsors this service so that you can benefit from holding your shares in an electronic account at low cost. The fees are negotiated regularly with the Company, with the actual charge made to the Company reflecting the size, complexity and value of the service and the overall relationship with the Company. We also receive fees from brokers with whom the Company has set up arrangements for you to sell your shares or buy additional shares. These fees are charged by us for trade settlement and register access administration. The broker should give you details of these fees at the time of your trade. More information about these fees is available on request.

18. *Changing this agreement*

We may change these terms and conditions from time to time in order to

- comply with changes in law or regulation
- correct inaccuracies, errors or ambiguities
- take account of any corporate reorganisation inside our group of companies or a transfer of our rights, benefits and/or obligations under these terms and conditions to a third party, and/or
- reflect changes in the scope and nature of the service we are able to provide, having regard to
 - our agreement with the Company
 - the CREST rules and regulations, and our CREST membership
 - our computer or database systems
 - administrative procedures and routines, and/or
 - market practice and overall customer requirements.

If we intend to change the terms and conditions and the alteration is material we will give you at least 30 days' written notice of the alteration, unless it is impracticable to do so. See also paragraph 11.3 above as to when we may use email or a website to provide you with such notice. Remember also that you have a right to leave the nominee service at any time, if you do not like an alteration that we propose to make to these terms and conditions, by following the procedure in paragraph 14 above.

19. *The extent of our liability*

- 19.1 We at Equiniti Financial Services Limited and NomineeCo will not be responsible for any losses or expenses you incur under this agreement, unless caused by our breaching FSA Rules, or our fraud, wilful default or negligence. Even in the event of our wilful

- default or negligence, we will not be liable for any loss attributable to a failure to let us know about address or name changes, other changes in personal details, or bankruptcy, or any problem or defect in your ownership or title to the shares (unless caused by us).
- 19.2 The amount of NomineeCo's or 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 FSA Rules) will be no more than the value of your shares at the time the claim arises plus interest at 2% above the Bank of England base rate, starting from when the claim arises up until the point we pay our liability amount.
- 19.3 Neither we nor NomineeCo act as agent for the Company or accept any responsibility for anything the Company does or does not do.
- 19.4 Neither we nor NomineeCo will be responsible for
- acting in accordance with a court order (of whatever jurisdiction) or failing to act in accordance with a court order that we have not been notified about
 - forged or fraudulent instructions. So long as we have shown all due care, we will be entitled to assume
 - that signatures that purport to be yours are genuine
 - if we have agreed to accept a particular instruction over the phone or by email, that the caller's or emailer's identity is genuine – unless it ought to be obvious to anyone that it is not
 - any kind of loss or damage you suffer in the event of 'force majeure' – meaning any failure, interruption or delay in the performance of our obligations because of
 - industrial disputes
 - the malfunction or failure of any telecoms or computer service, or CREST
 - the failure of third parties to carry out their obligations
 - the activities of government or international authorities, including changes in law or regulations, or
 - any other event or circumstance not within our reasonable control provided, where relevant, that we have complied with the FSA Rules on business continuity. If this type of situation arises, however, we will remedy the situation as soon as reasonably possible
 - any indirect, special or consequential loss (including direct or indirect loss of profit), other than where this results from fraud or a breach of the Conduct of Business Sourcebook or Client Assets Sourcebook in the FSA Rules on our part.
- 19.5 We and NomineeCo reserve the right to delay acting on any particular instruction you give us, in order that we can get additional information from you, and/or comply with any law or regulations, and/or investigate the validity or any other aspect of the instruction. Neither we nor NomineeCo will be responsible for any financial loss resulting from such a delay.
- 19.6 Neither we nor NomineeCo will be responsible in any way to anyone for any shortfall that might arise because we are accountable for tax on any of the shares, or

- any part of the shares, or on any income or capital distribution or other payment they produce, or from any sale proceeds. In order to comply with any tax liabilities of this kind that might arise, we will be entitled to recover the money by making deductions from the income arising from your shares, or by selling any or all of the shares and making deductions from the proceeds.
- 19.7 We and NomineeCo will be entitled to make any agreement with, or give any undertakings to, any tax authority as regards the taxation status of the transactions made under this agreement, and do everything necessary to abide by any such agreement or undertakings.
- 19.8 We and NomineeCo may do, or stop doing, anything that, in our reasonable opinion, is necessary in order to comply with any laws, rules, regulations or the requirements of any regulatory or other body that are binding on us.

20. Indemnifying us

- 20.1 You agree to indemnify us and NomineeCo and our respective agents, officers and employees for any liabilities arising from anything done by us in the proper performance of our duties in accordance with this agreement in relation to your shares, except for liabilities that are the result of our or NomineeCo's wilful default, negligence or fraud or a breach of the FSA Rules. Should you owe anything as a result of this indemnity, we will be entitled to deduct enough from any income arising from your shares, or to sell all or any of your shares and take enough money from the proceeds, to cover everything you owe.
- 20.2 Your obligations under this indemnity will survive even in the event of
- complete or partial termination of this agreement, or
 - our or NomineeCo's resignation or replacement.
- 20.3 If you are liable under the terms of this agreement to pay us a sum of money and the law requires tax to be deducted or withheld from that sum, you must pay us enough to cover both your liability and the tax sum involved in full. We and you agree to make any payments and adjustments necessary to achieve this.

21. Conflicts of interest

- 21.1 The Equiniti Group has established and implemented a Conflicts Policy (which may be revised and updated from time to time) in line with the FSA Rules, which sets out how we must seek to identify and manage all material conflicts of interest. Such conflicts of interest can occur in our day to day business activities: for example, where one of our clients could make a gain at the direct expense of another client, or we might be faced with an opportunity to make a gain but this would be to the direct disadvantage of one or more of our clients.
- 21.2 Depending on the exact nature of the conflict of interest involved, we may take certain actions in accordance with the Conflicts Policy to mitigate the potential impact of the conflict. Such actions may include putting in place controls between the opposing sides of the

- conflict, which may control or prevent the exchange of information, and/or involve the appropriate management of staff activities and segregation of duties. Where such controls would be insufficient to eliminate the potential material risk of damage to clients from specific conflicts, then we will disclose the general nature and/or source of those conflicts of interest to you prior to us undertaking the relevant business.
- 21.3 You'll find full details of our Conflicts Policy on our website at www.shareview.co.uk, or you're welcome to contact us and ask us for a printed copy.
- 21.4 At the time of the issue of this document no material conflicts of interest were identified which could not be managed in accordance with 21.1 above.

22. Governing law

These terms and conditions are governed by English law. Any disputes relating to the agreement between us will be subject to the jurisdiction of the courts of England and Wales.

23. No third party rights

This agreement is only between you and us. It will not give any benefits to, nor be enforceable by, a third party.

24. Complaints and compensation

If you have a complaint of any kind, please be sure to let us know. We will do our utmost to sort it out. Please put your complaint in writing to us at the following address: Service Quality Team, Equiniti, PO Box 4608, Worthing, West Sussex BN99 6NZ.

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 *How can we improve our service?* has more details about our complaints procedure. You're welcome to ask us for a copy at any time. We are a member of the Financial Services Compensation Scheme, set up under the Financial Services and Markets Act 2000. If we cannot meet our obligations, you may be entitled to compensation from the Scheme. This will depend on the type of agreement you have with us and the circumstances of the claim. For example, the Scheme covers corporate sponsored nominees, individual savings accounts and share-dealing. Most types of claims for FSA regulated business are covered for 100% of the first £30,000 and for 90% of the next £20,000. So the maximum compensation is £48,000. For more details about the Financial Services Compensation Scheme:

- call their helpline on 020 7892 7300
- go to their website at www.fscs.org.uk
- write to them at FSCS, 7th floor, Lloyds Chambers, Portsoken Street, London E1 8BN.

If you would like this in an alternative format, for example Braille, large print or on audio tape, please contact us on 0871 384 2118.

A textphone service is available on 0871 384 2255.

Equiniti Financial Services Limited is authorised and regulated by the Financial Services Authority.

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