

**Santander UK plc and Abbey National  
Treasury Services plc  
General Terms of Business**

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## Section 1: About us

### 1. OUR REGULATORY STATUS

Santander UK plc ("SAN UK") and Abbey National Treasury Services plc ("ANTS") are incorporated in England and Wales under numbers 02294747 and 2338548 respectively and their registered office is at 2 Triton Square, Regents Place, London, NW1 3AN.

SAN UK and ANTS are authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA (together, the "Regulator").

These Terms sets out the terms and conditions for business of SAN UK and ANTS.

### 2. OUR ACTIVITIES

We may, amongst other things, accept deposits, make loans and provide finance, deal in securities, and provide a range of investment services and activities including dealing as principal and as agent, arranging deals, executing orders, and offer related ancillary services, in accordance with all relevant authorisations and permissions granted pursuant to any Applicable Law, Applicable Regulations and/or Regulatory Rules.

## Section 2: About these terms

### 3. DEFINITIONS AND INTERPRETATION

3.1 In these Terms the following expressions shall have the meaning provided below:

- a) 'Affiliated Companies' means companies within the same company group, as more particularly defined in the PRA Rules;
- b) 'agent' means, with respect to an entity, any director, officer, employee or other representative of such entity; any person for whose acts such entity may be vicariously liable; and any other person that acts for or on behalf of, or provides services for or on behalf of, such entity, in each case, whilst acting in his capacity as such;
- c) 'Applicable Law' means any treaty, law, rule, regulation or guidance (as modified by the practice of any relevant governmental authority) in any relevant jurisdiction, including any request, order or guidance concerning anti-money laundering, anti-bribery and corruption; and financial or trade sanctions from applicable authorities including but not limited to HMT (Her Majesty's Treasury), and OFAC (Office of Foreign Asset Control);
- d) 'Applicable Regulations' means the constitution, statutes, bylaws, rules, regulations, customs or usages whether legally enforceable or not of any exchange, MTF, market, clearing house, depository or settlement provider or similar entities on which or subject to whose rules Transactions are executed, cleared and/or settled;
- e) 'Associated Person' means any of our Affiliated Companies, agents or sub-contractors or any of our or their directors, officers or employees;
- f) 'business day' means a weekday on which the clearing banks in the City of London are normally open for

business (excluding a Saturday);

- g) 'EEA' means the European Economic Area, comprising of the member states of the European Union and Iceland, Liechtenstein and Norway and any other states forming part of the European Economic Area from time to time;
- h) 'EU' means the European Union;
- i) 'Event of Default' means any of the events of default as listed in paragraphs (a) to (e) of Clause 24.1;
- j) 'Government Authority' means:
  - (i) a national government, political subdivision thereof, or local jurisdiction therein;
  - (ii) an instrumentality, board, regulator, regulatory authority or sanction enforcement agency, commission, court or agency, whether civilian or military, of any of the above, however constituted;
  - (iii) a government owned or government controlled association, organisation, business or enterprise;
  - (iv) a political party; or
  - (v) a public organisation, being an organisation whose members are (i) countries or territories; (ii) governments of countries or territories; and/or (iii) other public international organisations and includes, without limitation, the World Bank, the United Nations, the International Monetary Fund and the OECD;
- k) 'Liabilities' means any liability, damage, loss, cost, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise, (including, for the avoidance of doubt, any fines which may be imposed

- upon us as a result of late settlement of any transaction);
- l) 'MiFID' means the Markets in Financial Instruments Directive 2004/39/EC, as amended or restated from time to time and/or any of the MiFID regulations as specified;
  - m) 'MTF' means a multilateral trading facility, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with the provisions of Title II of MiFID;
  - n) 'Notice of Categorisation' means the letter between you and us pursuant to which you are notified of your client classification in accordance with the Regulatory Rules;
  - o) 'Personal Data' means any data relating to an identified or identifiable natural person as those terms are defined in accordance with any applicable laws implementing the European Data Protection Directive 95/46/EC including the Data Protection Act 1998 (UK) or by any laws which replace, repeal or supersede those laws including, without limitation, the General Data Protection Regulation (EU) 2016/679 (GDPR) as amended from time to time;
  - p) 'Product Information and Risk Warning Communication' means the information that is provided to you (whether in hard copy form or electronically by email) providing appropriate guidance on and warnings of the risks associated with particular investments and/or in respect of particular investment strategies;
  - q) 'Regulatory Rules' means the rules and guidance of the FCA and/or PRA (as applicable) and any of their successors;
  - r) 'Regulatory System' the arrangements for regulating a firm or other person in or under the Act, including the threshold conditions, the Principles and other rules, the Statements of Principle, codes and guidance and including any relevant directly applicable provisions of a Directive or Regulation such as those contained in the MiFID implementing Directive and the MiFID Regulation. "Terms" means these Terms as amended or supplemented from time to time; and
  - s) 'we', 'us' or 'our' shall be construed as referring to SAN UK or to ANTS according to the context in which they are being construed.
- 3.2 All expressions in these Terms shall have the meanings ascribed to them by the Regulatory Rules, except to the extent that the context indicates otherwise. Except as expressly provided, the Regulatory Rules are not incorporated into these Terms.
- 3.3 These Terms set out the terms and conditions applied by us to business carried on with you. This is for administrative purposes and does not imply that you have a relationship with both companies, or create joint and several liabilities, or rights of set-off or similar where you do business with both companies. Accordingly the obligations, liabilities and rights of SAN UK and of ANTS are separate and not joint and apply in relation to the business which each company actually carries on with you.
- 3.4 Your obligations and liabilities to, and rights in relation to, SAN UK and ANTS are separate and apply in relation to the business which each company actually carries on with you. Neither SAN UK nor ANTS is an agent of the other for receipt of notices or for any other purpose and you must deal with each separately. Any termination of these Terms in relation to one entity shall not operate so as to terminate them in respect of the other entity.
- 3.5 These Terms and any service or transaction contemplated or conducted or executed by you or for you shall constitute your legal, valid and binding obligations, enforceable against you in accordance with the provisions of these Terms, subject only to applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting creditors' rights generally.
- #### 4. COMMENCEMENT
4. These Terms shall apply to all activities and services within their scope which we provide to you and to all transactions carried out by us with or for you unless and to the extent that contrary or conflicting terms are agreed in writing in respect of a particular aspect of our trading relationship or transaction. Provisions supplemental to these Terms may apply to particular services and transactions and will be notified to you at the relevant time.
- #### 5. CHANGES
- 5.1 We may change these Terms (in whole or in part, by addition, deletion, substitution, modification or otherwise) by sending you a written notice describing the relevant changes.
- 5.2 Unless we hear from you in writing to the contrary within twenty-one days, any changes pursuant to Clause 5.1 will become effective on a date to be specified in the notice, which shall be at least ten business days after the notice is given to you (unless it is impracticable in the circumstances for us to give you that much notice).
- 5.3 No changes will affect the terms of transactions already entered into at the time of the change or any legal rights or obligations in respect of such transactions. Any other changes to these Terms will become effective only once they have been agreed by us in writing.
- #### 6. TERMINATION
- 6.1 Subject to Clause 22, you are entitled to terminate our relationship under these Terms by giving us immediate written notice.
- 6.2 We are entitled to terminate our relationship with you under these Terms by giving you immediate written notice.
- 6.3 No penalty will become due from either you or us in

respect of any termination pursuant to Clauses 6.1 and 6.2. Termination shall not affect any outstanding orders or transactions.

- 6.4 Termination shall not affect any legal rights or obligations arising prior to or continuing during or after the date of termination or which arise in consequence of termination, or which relate to acts, events or omissions prior to termination. All such rights and obligations shall continue to be subject to these Terms. Transactions in progress at the date of termination will be completed by us in the normal way except where otherwise agreed.
- 6.5 On termination by either you or us, we shall be entitled to receive from you all fees, costs, charges, expenses and liabilities accrued or incurred under these Terms including any additional expenses or losses reasonably and properly incurred in terminating these arrangements and any charges for transferring any investments held for you.

## **7. CONFLICTS**

In the event of any conflict between these Terms and the terms of other documentation that has been signed between you and us (including, but not limited to any ISDA documentation, stock lending documentation and/or repo documentation) the terms of the other documentation shall prevail.

## **Section 3: Defining our relationship**

### **8. CLIENT CLASSIFICATION**

- 8.1 We have considered the information you have provided to us and other details that we have obtained about you. We have accordingly determined that you can be classified on the basis set out in the Notice of Categorisation in respect of the services we provide.
- 8.2 You agree to your classification as set out in the Notice of Categorisation. The Notice of Categorisation also describes any rights you have to request a different client classification and contains other relevant information about the differences between certain types of client.
- 8.3 We will treat you, but not any person on whose behalf you may be acting, as our client. If you act on behalf of a principal we will not treat that principal as our client under the Regulatory Rules.
- 8.4 Eligible counterparties (as defined under MiFID) acknowledge and agree that when we carry out eligible counterparty business with or for them we are not subject to certain Regulatory Rules including those on best execution, client order handling and reporting information. Nothing in these Terms shall be construed as implying that we are subject to such provisions for such business or that we accept by contract any similar obligations.
- 8.5 You agree and acknowledge that you are responsible for keeping us informed about any change that could affect your classification which is indicated in your Notice of Categorisation.

### **9. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS AS PRINCIPAL**

You warrant, represent (with such warranties, representations deemed to be repeated each time you provide instructions to us) and undertake that:

- a) you are duly organised and existing and in good standing under the laws of your jurisdiction;
- b) you have full power, authority and capacity to enter into and perform your obligations under these Terms and to confer on us such authorities as are necessary so that these Terms will be binding upon you;
- c) you have obtained and are in compliance with the terms of all Applicable Law, any other authorisations, consents and approvals of a government or other regulatory body necessary to enable you to contract to receive all services, and conduct all transactions, under these Terms;
- d) you shall provide us with copies of any authorisations, consents or approvals as we may reasonably require;
- e) investments or other property provided by you shall, subject to these Terms, at all times be free from any charge, lien, pledge or encumbrance;

- f) investments or other property provided by you shall, subject to these Terms be beneficially owned by you, unless you are a trustee in which case you warrant, represent and undertake that you are the sole legal owner and that you have full power to deal with the investments or other property as if you were the beneficial owner;
- g) you confirm that any information given to us by you or on your behalf is, to the best of your knowledge and belief at the time given, complete, accurate and not misleading;
- h) any third party appointed by you to give and receive instructions, notices and/or other communications on your behalf under these Terms has all the requisite power and authority and/or appropriate regulatory or governmental consents (if applicable), to give and receive such instructions, notices or other communications; and
- i) you will supply in a timely manner all tax-related forms, documents, certificates or any other tax-related information that may be periodically required to enable us to comply with our reporting obligations and/or make payments to you (i) without reduction for any tax withholding or (ii) at a reduced rate of withholding, if applicable.

## **10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS AS FIDUCIARY**

If you are acting on behalf of one or more clients in relation to any transaction then you represent, warrant (with such warranties and representations deemed to be repeated each time you provide instructions to us), and undertake to us that:

- a) you have full power, capacity and authority to engage with us in all business you carry on with us on behalf of all such clients, including all necessary authorities from your client to instruct us in relation to each transaction under and in accordance with these Terms and to effect settlement;
- b) in the event you are acting as trustee, you have and will have full power, authority and capacity when acting in the capacity of a trustee under the relevant trust deed(s) to enter into and perform your obligations under these Terms and to confer on us such authorities as are necessary so that these Terms will be binding upon you;
- c) each client for whom you send an order to us has full power, authority and capacity to enter into any resulting transaction and will at all times be able to put you in a position to settle the transaction; and
- d) you are regulated in respect of the provision of services to your clients

and will comply at all times with the regulatory rules applicable to you (including, if applicable to you, those of the FCA).

## **11. OUR RELATIONSHIP WITH YOU**

- 11.1 We shall deal with you on a principal to principal basis.
- 11.2 Unless we expressly agree in writing to do so in respect of and in advance of any particular transaction being effected, we will not provide you with the service of

executing orders on your behalf when we enter into a transaction with you as your counterparty.

- 11.3 We will not, except where we have specifically agreed to do so, provide you with advice on the merits of a particular investment or transaction, or the composition of any account, or provide you with personal recommendations (as defined by the Regulator) in relation to any transaction, investment or account.
- 11.4 No information (written or oral) received by you from us will constitute an assurance or a guarantee as to the expected outcome of any such transaction. You should also be aware that market conditions and pricing may change between the time we provide you with information and the time you approach us with a view to entering into a transaction.
- 11.5 Any legal, accounting, tax or other adviser retained by us shall be the legal, accounting, tax or other adviser to us alone. You shall have sole responsibility for selecting and retaining any legal, accounting, tax or other adviser that may advise you and for all expenses and fees incurred in connection therewith.
- 11.6 You agree that you will not treat any quote or offer made by us to you as implying that we agree to act on your behalf (as agent or otherwise) in relation to any resulting transaction, unless we expressly otherwise agree in writing.
- 11.7 No form of investment management is provided under these Terms and we are not responsible for monitoring or managing your investments on a continuous basis.
- 11.8 We may employ agents or contractors on such terms as we think fit.
- 11.9 Any information (written or oral) we provide to you relating to transactions is believed, to the best of our knowledge and belief at the time it is given, to be accurate and reliable, but no further representation is made or warranty given or liability accepted, as to its completeness or accuracy.
- 11.10 Neither our relationship, nor the services to be provided by us to you under these terms, nor any other matter, shall give rise to any fiduciary, advisory, trust, agency, joint venture, partnership or equitable duties and relationships whatsoever on our part or that of our affiliates which would oblige us to accept responsibilities more extensive than expressly stated in these Terms.
- 11.11 We may, from time to time, require further information from you in as to, amongst other things, your status in order for us to comply with our obligations in accordance with Applicable Law. You agree and acknowledge that you will promptly provide us with any such information that we may reasonably request in order for us to comply with Applicable Law in our dealings with you.
- 11.12 You agree and acknowledge that you are responsible for keeping us informed about any change to the information that you provide to us in accordance with Clause 11.11.



## Section 4: When we trade

### 12. TAPING AND RECORDING

We may record telephone conversations with you or any of your agents or associated persons with or without the use of an automatic tone warning device. We may use such recordings and transcripts for any purpose which we deem reasonably desirable including use as evidence. We may, if required to do so, also provide such recordings and transcripts to a Government Authority in accordance with Applicable Law.

### 13. YOUR INSTRUCTIONS

- 13.1 We may treat as genuine, and rely and act on any oral or written communication which we reasonably believe to have been given by you or any person authorised by you. Instructions will be acknowledged orally or in writing as appropriate.
- 13.2 No liability shall attach to us if an instruction which we have accepted and acted upon in good faith is subsequently discovered to have been given forged, falsified or amended without your authority.
- 13.3 You shall promptly give any instructions to us that we may require of you in respect of any transaction or proposed transaction. If you do not provide such instructions promptly, we may, in our absolute discretion, take such steps at your cost as we consider necessary or desirable for our own or your protection.
- 13.4 If you do not provide us with notice of your intention to exercise an option at the time stipulated by us, we may treat the option as abandoned by you and, if so, will notify you.
- 13.5 If we believe that it is not reasonably practicable to act upon your instructions within what we believe to be a reasonable time, we may defer acting upon those instructions until it is, in our reasonable opinion, practicable to do so or we will notify you that we are refusing to act upon such instructions. We shall not be liable for any Liabilities suffered or incurred by you as a result of any such deferral or refusal.
- 13.6 We may refuse to follow your instructions if, in our opinion, acting on such instructions would be contrary to any Applicable Law, Applicable Regulation or Regulatory Rules
- or when complying with your instructions would, in our opinion, be unreasonable in the circumstances, We will make all reasonable efforts to notify you promptly of such refusal, but shall not be liable for any Liabilities suffered or incurred by you as a result of our refusal to act on your instruction or effect a transaction.
- 13.7 When we accept a dealing instruction from you, we will

seek to execute it as soon as reasonably practicable in the circumstances. We shall not be responsible for any

Liabilities incurred or suffered by you as a result of any delay or any change in market conditions before the transaction is effected.

- 13.8 We reserve the right to terminate any trading arrangements with you at any time and are not obliged to accept any particular order or to agree to enter into a transaction with you or carry out an instruction received from you. We may (but shall not be obliged to) require written confirmation before acting on oral instructions.

### 14. RESPONSIBILITY FOR YOUR ACTIONS

- 14.1 You acknowledge and agree that it will be your responsibility to ensure that any product, investment, or transaction meets your needs either by undertaking the assessment yourself or by commissioning investment advice.
- 14.2 We shall not owe you any duty to advise on the merits or suitability of any such product or investment or transaction.
- 14.3 You confirm that you are not relying on any communication or information (written or oral) from us as 'investment advice' (as such term is defined in MiFID) or as a recommendation to enter into any transaction or arrangement with us.
- 14.4 Any information and explanations related to the terms and conditions of a transaction or arrangement will not be considered investment advice or a recommendation to enter into such transaction or arrangement.
- 14.5 You confirm that you are and will be knowledgeable of and experienced in the merits and risks of entering into transactions and investment strategies under these Terms, as well as capable of evaluating (on your own or through your own advisers) the merits and risks of such transactions and investment strategies, and capable of assuming the risks of such transactions and investment strategies, which may include, without limitation, any of (or any combination of) the following: the risks set out in the Product Information and Risk Warnings Communication; credit risk; market risk; liquidity risk; interest rate risk, FX risk; business, operational and insolvency risk; off-exchange (OTC) and on-exchange trading risk; contingent liability risk; taxation risk; and regulatory, operational and legal risk.
- 14.6 When you give us instructions we will act on the understanding that you are dealing on an execution-only basis unless we expressly agree otherwise.

- 14.7 No research provided by us to you shall constitute an offer by us or any Affiliated Company to buy or sell any investment.
- 14.8 The content of any opinion, research or analysis expressed or published by us or our Affiliates is based on information that we believe to be reliable but we do not represent that it is accurate or complete.

## **15. CONFLICTS OF INTEREST**

- 15.1 We provide services in a wide range of investment-related activities to clients and may have an interest, relationship or arrangement that is material in relation to any

transaction effected, service provided or activity carried out with you or that could lead to a conflict of interest. We will not deliberately favour any person over you but will not be responsible for any loss which may result from such competition.

- 15.2 Such conflicting interests or duties may arise because:
- a) we may be dealing as principal in the investments that are the subject of a transaction thereby making a profit (or loss) for our own account; or we may be providing services to other persons with interests in or proposing to acquire such investments;
  - b) we may be a financial adviser or lending banker to the issuer of such investments;
  - c) we may be dealing as agent on your behalf with an Associated Person or matching your order with the order of a client of ours or of an Associated Person and receiving commission or other charges from both parties, and the price of the transaction may be different from the bid or offer price;
  - d) a transaction may be in investments where the issuer is an Associated Person or in investments in which we have undertaken or underwritten an issue within a period of twelve months before the date of the transaction;
  - e) a transaction may be in investments in respect of which we are trading with another client;
  - f) a transaction may be in investments in respect of which we may benefit from a commission, fee, mark-up or mark-down payable by a third person or the counterparty;
  - g) subject to Applicable Law and Applicable Regulation, we may have acted upon or used published third party investment research recommendations (or the research or analysis on which they are based) before the recommendations have been published to our customers;
  - h) we may deal on your behalf with or through an Associated Person;
  - i) we may effect transactions on your behalf involving

placings and/or new issues with an Associated Person who may be acting as principal or receiving commission; or

- j) we may receive remuneration or other benefits by reason of acting in corporate finance or similar transactions involving companies whose investments you hold.

You agree that we may provide the relevant service despite any such interest and that neither we are required to account to you for any income, gain, profit or other advantage arising from such interest.

- 15.3 We provide a variety of services to our clients and may from time to time come into possession of confidential material and non-public information. You acknowledge and agree that such information, if disclosed, might affect your decision to buy, sell or hold an investment but that we shall not have any obligation to communicate such information to you or use it for your benefit.

## **16. HOW YOUR ORDERS ARE HANDLED**

- 16.1 All transactions with or for you are subject to the terms and conditions of any intermediate, executing or clearing broker.
- 16.2 When we execute or arrange transactions on your behalf, transactions and orders received by us may be executed by us or passed to any Affiliated Company or other intermediate executing or clearing broker for execution and/or clearing and settlement.
- 16.3 When executing orders on your behalf we will be free to choose (in our absolute discretion) whether to carry out any transaction as principal or as agent, or partly as principal and partly as agent (in which case separate contract notes will be issued).
- 16.4 If we agree in writing to act as your agent you authorise us to deal either in our own name or in your name with a third party and you authorise us to do anything as agent on your behalf in accordance with or, as is in our opinion necessary or desirable, to fulfil your instructions.
- 16.5 You will be supplied with summary information as to our order execution policy which applies if we ever execute orders on your behalf or receive and transmit orders for you. By instructing us to provide such services after you have received the policy you will be treated as consenting to the policy. In cases where our order execution policy is applicable you also:
- a) (to the extent we are required by Regulatory rules to obtain consent) consent to the execution of transactions outside a regulated market or multilateral trading facility when to do so is in accordance with that policy;
  - b) acknowledge and agree that where you give us a specific instruction concerning any aspect of the execution of your order that this may prevent us from following the provisions of our order execution policy in respect of any matter covered by your instructions.



- 16.6 You instruct us not to make immediately public a client limit order in respect of shares admitted to trading on an EEA-regulated market which is not immediately executed under prevailing market conditions, unless we decide in our absolute discretion that it is appropriate to do so.
- 16.7 We may aggregate your order with orders of other clients or our own or of an Associated Person, and such aggregation may work on some occasions to your disadvantage.
- 16.8 You agree that where we enter into a number of transactions over a period to fulfil a single order we shall be entitled to use a uniform price being the weighted average of the prices so obtained. You agree that we may complete the allocation of the investments under the order within five business days.
- 16.9 When executing orders for you under the provisions of this Clause 16, we will take all reasonable steps to obtain the best possible results for you in accordance with the Regulatory Rules as applicable.

## 17. MARGIN PAYMENTS

- 17.1 We may, by agreeing with you in writing, enter into transactions with you which will, or may, result in you having to provide margin payments. That is to say, we may require you to provide a deposit of cash and/or securities as collateral for unrealised losses which have occurred or may occur in relation to a transaction.
- 17.2 As well as initial margin payments being required to enter into a transaction, margin payments may also be required on a periodic basis throughout the life of a transaction if the value of that transaction moves against you. A change in the market price of your investment will therefore affect the amount of the margin payments you will be required to make.

## Section 5: After we trade

### 18. DUTY TO CONFIRM TRADES

- 18.1 Upon or after the execution of a transaction with you, we shall confirm the details of such transaction to you. The confirmation we provide may be in written hard copy or electronic format. Any confirmation we provide to you in electronic format shall have the same effect as if served on you in written hard copy.
- 18.2 The content of our confirmations will, in the absence of manifest error be deemed conclusive and binding unless you object to such confirmations the earlier of:
- within five business days of despatch, or
  - within any applicable mandatory compliance period for execution of confirmations that may be required by Applicable Law.

### 19. TRADE REPORTING

Where you and we are party to a transaction in equities, which is executed outside the rules of a regulated market or MTF and which is required to be made public pursuant to Article 27(4) of MiFID Regulation (No. 1287/2006) as such Article may be amended or modified, it is agreed that where we are both 'regulated firms' (pursuant to the MiFID Regulations) the responsibility for reporting the transaction will be determined in accordance with the list in Article 27(4) (as such Article may be amended or modified). Accordingly whichever of us or you has the obligation to report in accordance with such list will make the report. Where you are not a regulated firm we will report the transaction.

### 20. SETTLEMENT MECHANICS

- 20.1 We shall be under no obligation to settle transactions or account to you unless and until we have received all necessary documents and/or money from you. Delivery and/or payment of such documents and/or money is entirely at your risk.
- 20.2 Whether or not you are acting on behalf of another person in relation to orders which you send to us, you shall be bound by your acts under these Terms.
- 20.3 You shall be liable as principal for the due performance of every transaction and for all Liabilities arising as a result of any transaction and you agree to honour your settlement obligation whether or not:
- you are acting as principal or as agent;
  - any person honours its obligations to you to deliver in a timely manner securities and/or funds, or to remit in a timely manner interest, dividend payments or other distributions to you or to our order;
  - the transaction was authorised by your principal;
  - it was within your or your principal's power to enter into the transaction; or

- e) you or your principal wish to raise any challenge or raise defences of any nature.
- 20.4 Unless otherwise specifically agreed with you, settlement of transactions with or  
  
for you must be made in accordance with the usual terms for settlement taking into account Applicable Regulation and/or market convention.
- 20.5 You agree to pay all amounts due in respect of any transactions or otherwise which are payable by you under these Terms in full as they become due without regard to any right of equity, set-off or counterclaim and without any withholding or deduction of any kind, unless expressly required by Applicable Law, in which case you will pay such additional amounts as will result in the net amount receivable by us being equal to the amount which would have been received if such withholding or deduction had not occurred.
- 20.6 We agree to pay all amounts due in respect of any transactions or otherwise which are payable by us under these Terms without any withholding or deduction of any kind, unless expressly required by Applicable Law, in which case we will make such a withholding or deduction in the minimum amount required by Applicable Law.
- 20.7 If, for any transaction, we deliver securities or pay money to you or to your order when you are obliged to pay money or deliver securities to us or to our order at that time or subsequently and, for whatever reason, your obligations are not performed simultaneously with, or prior to our obligations, you shall hold on trust for us any such securities or money received from us until your own obligations to us are fully performed.
- 20.8 You will indemnify us and our employees and agents against any and all Liabilities, arising from your failure to deliver securities or funds to us when they are due.

## 21. OUR AUTHORITY TO DEBIT ACCOUNTS

You hereby authorise and instruct us to debit your account(s) that you hold with us in order to settle any transaction that you have entered into with us and in respect of any amount due to us from you.

## Section 6: If you do not meet your liabilities

### 22. OUR ABILITY TO SET-OFF

- 22.1 If at any time during the course of or following the termination of these Terms (as set out in Clause 6) any amount or other obligation (whether absolute or contingent and whether matured or unmatured) is owed by you (or, where applicable, your principal or principals) to us under these Terms, we may set-off any such amount or obligation against, or retain or make deductions from, any amount or other obligation which we, or any of our Affiliated Companies owe to you (or, where applicable, your principal or principals) or are holding including in any of the following ways under these Terms:
- a) in accordance with the Applicable Regulations;
  - b) by debiting any of your (or where applicable, your principal or principals') account(s) held by us and/or an Affiliated Company;
  - c) in any other manner which we deem appropriate and in accordance with Applicable Law;
  - d) having the right at any time without notice to combine and/or consolidate all or any of your (or where applicable, your principal's or principals') accounts held by any  
  
Affiliated Company, any nominee or trustee for an Affiliated Company, and/or us; and
  - e) where debits and credits are expressed in different currencies, and we would have had a right of retention or set-off if the sums concerned had been in the same currency, we shall be entitled at your expense to convert any sums owing into the currency of your debt to us for the purpose of affecting the said retention or set-off.

- 22.2 Where you (or, where applicable, your principal or principals) or we or an Affiliated Company are under an obligation to deliver securities, for the purposes of us exercising any termination, close out, netting or set-off rights under these Terms, any such obligations shall constitute an amount equal to the purchase price of the relevant securities in the market (as determined by us in our sole discretion).
- 22.3 We will not be obliged to exercise any power of sale under these Terms in place of exercising any right of set-off.
- 22.4 Where we exercise any right of set-off against a principal on whose behalf you are acting as agent, we shall only exercise such right of set-off against the property of the relevant principal.
- 22.5 In respect of a principal that is a trustee, corporation or other person or group of persons formed as a collective investment scheme having an 'umbrella' structure, we will only have recourse against those assets attributable to the

relevant sub-fund of the umbrella in respect of which you have effected a transaction under these Terms.

## **23. OUR ABILITY TO CLOSE-OUT YOUR INVESTMENTS**

- 23.1 You agree that your rights in relation to investments which we hold or are entitled to receive on your behalf ('Deposited Investments') are solely those rights that are created under these Terms.
- 23.2 If any sum may at any time be or become due from you to us which is unpaid, including any interest and any reasonable costs and charges paid or incurred in perfecting or enforcing our rights under this Clause 23 or otherwise, or you fail to meet your Liabilities to us under these Terms as and when they fall due (the 'Secured Obligations'), then:
- a) you shall have no right to instruct us to deliver Deposited Investments (or any part of them) to you or any other person;
  - b) we shall be entitled to withhold delivery of Deposited Investments (or any part of them);
  - c) we may, without prior notice, sell, appropriate or otherwise realise the value of Deposited Investments (or any part of them) at such price and in such manner as we may in our absolute discretion decide without being responsible for any loss or diminution in price and apply any proceeds of such sale in or towards:
    - (i) discharge of the costs of such sale; and
    - (ii) discharge of any or all of your obligations to us.
- We may in our absolute discretion decide to omit to act in accordance with this Clause
- 23.2 without affecting our and your rights and obligations in relation to Deposited Investments.
- 23.3 The rights and powers in relation to Deposited Investments which are set out in Clause 23.2 are reserved by us and (to the extent the rights and powers in relation to Deposited Investments or any part of them which are set out in Clause 23.2 are not effectively reserved by us) grant to us such rights and powers.
- 23.4 In addition, and without prejudice to our reservation of rights and powers pursuant to Clause 23.3, you hereby charge to us as a continuing security for the payment of the Secured Obligations your rights, title and interest in and in relation to Deposited Investments.
- 23.5 You also agree that if you fail to meet your Liabilities under these Terms we may close out and terminate immediately any open positions and/or buy any investment or other property which, in our reasonable opinion, is necessary in order for us to fulfil our obligations under any transaction entered into as a result of your instructions. You shall reimburse us for the full amount of the purchase price incurred in buying any such investment or property plus any associated costs and expenses.

- 23.6 We are under no obligation to comply with your request to close out a transaction which has been entered into between us. Where we agree to do this, we will calculate the close out value of the transaction based on prevailing market conditions and may include associated costs (including funding costs) arising from the close out in this figure. The close out value may be due from you to us or from us to you depending on the trade and may be substantial.
- 23.7 In the event of any dispute regarding any transaction, we may in our absolute discretion cancel, terminate, reverse or close out the whole or part of any position resulting from and/or relating to such transaction.

## **24. DEFAULT REMEDIES**

- 24.1 Each of the following constitutes an Event of Default by you under these Terms:
- a) you fail to make any payment due to us or any Affiliated Companies or to deliver any securities due to us or any Affiliated Companies (or to our agents); or
  - b) you fail to perform any other obligation owed to us or any Affiliated Companies under these Terms; or
  - c) any representation or warranty you make to us or any Affiliated Companies proves false or misleading either under these Terms or under any other agreement between you and us or any Affiliated Companies; or
  - d) you become unable to pay your debts as they fall due or become insolvent or bankrupt or become the subject of any insolvency, bankruptcy or administration proceedings; or
  - e) a winding-up resolution is passed or a winding-up or administration order is made in respect of you or a receiver, liquidator, administrator or a similar official is appointed in respect of you or any of your property.
- 24.2 If an Event of Default occurs, we shall be entitled, without prior notice to you, to take any or all of the following actions:
- a) to treat any or all outstanding transactions between you and us or any Affiliated Companies as having been immediately cancelled and terminated; and/or
  - b) to automatically accelerate all of your obligations under these Terms so as to require payment, delivery or other performance by you at the time notified to you by us; and/or
  - c) to exercise the powers granted to us under Clauses 22, 23 and 24.

## Section 7: Your money and your investments

### 25. HOW WE TREAT YOUR MONEY

- 25.1 Money held for you in an account with us will be held by us in our capacity as a bank and not as a trustee. As a result, the money will not be held in accordance with the client money rules of the Regulator. This means that in the event of our failure, the client money distribution rules will not apply to these sums and you will not be entitled to share in any distribution under the client money distribution rules.
- 25.2 The money held for you will not be segregated from our money. We will, in all circumstances, hold your money as a banker and consequently we will never hold your money as trustee in accordance with the client money rules.

### 26. YOUR INVESTMENTS WILL BE HELD IN YOUR NAME

We do not provide or arrange custody services. Unless agreed otherwise all registrable investments purchased on your behalf will be registered in your name. If at any time, we agree to provide you with custody services, such arrangements will be set out in a separate document between you and us and shall be subject to any relevant Regulatory Rules.

### 27. INFORMING YOU OF OUR CHARGES

- 27.1 We shall notify you of our charges, fees and commissions. We may change these at any time and will notify you of any such changes. Any such changes will not apply to transactions in progress at the time of the change.
- 27.2 We may receive remuneration from, or share charges with, our agents or other third parties, details of which will be made available to you on request.
- 27.3 You shall bear and be responsible for the payment of all taxes, stamp duties, levies, fees, custodial expenses and other similar expenses in respect of any transactions.
- 27.4 Any charges, payments and other money due to us (or to our agents) for which you are responsible plus any applicable VAT shall be paid by you as stated in the relevant contract note or settlement advice or may be deducted from any money held by us on your behalf or in an account with us.

## Section 8: Rights, duties and liabilities

### 28. NON ASSIGNMENT OF YOUR RIGHTS

- 28.1 You may not assign any of your rights or delegate or purport to transfer any of your obligations under these Terms.
- 28.2 We may delegate the performance of any of our obligations to any person on such terms as we think appropriate, such delegation shall not affect our obligations under these Terms. We shall be entitled to assign all or part of our benefits or rights under these Terms.

### 29. OUR DUTY OF CONFIDENTIALITY

- 29.1 Neither party to these Terms shall, without the prior written consent of the other, use or disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other party except to the extent that such use or disclosure is to an Associated Person or is required by Applicable Law or Applicable Regulation or to enable the disclosing party to properly perform its obligations under these Terms or is to a professional adviser.
- 29.2 The provisions of Clause 29.1 shall continue to bind the parties after termination.

### 30. DATA PROTECTION

- 30.1 In the course of providing our services or entering into a transaction, we may receive information from you that contains Personal Data. We will process such Personal Data in accordance with our Data Protection Statement and Using my Personal Data Booklet as amended from time to time and made available at:

<https://www.santanderpcb.co.uk/dataprivacy.html>

- 30.2 You and we agree that with respect to the Personal Data processed in the course of providing the services, we and you are each a data controller as defined in the Applicable Law, Applicable Regulation or Regulatory Rules.
- 30.3 You agree and warrant that all Personal Data you have provided and will provide to use for the purpose of the services has been collected, processed and transferred in accordance with the Applicable Law, Applicable Regulation or Regulatory Rules. This includes, but is not limited to, ensuring an appropriate legal basis for disclosing the Personal Data to us, only providing us with Personal Data that is necessary for the services, obtaining all necessary and valid consents and demonstrating this if requested, and ensuring all Personal Data is accurate and up to date prior to disclosing the Personal Data to us.
- 30.4 You shall also ensure that prior to disclosing any Personal Data to us, the relevant individuals have been made aware that their Personal Data will be sent to us and have been provided with a copy of our Data Protection Statement.

### 31. DELAY OR FAILURE TO EXERCISE OUR RIGHTS

- 31.1 No delay or omission on our part in exercising any right, power or remedy provided by Applicable Law or under these Terms, or partial or defective exercise, shall operate as a waiver of such right, power or remedy.
- 31.2 No waiver of any breach of any term of these Terms shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.

### 32. OUR INTELLECTUAL PROPERTY RIGHTS ARE PROTECTED

You acknowledge that all intellectual property rights belong to us or our licensors and are protected under Applicable Law. All rights not expressly granted are reserved.

### 33. INDEMNITY

You shall on demand indemnify us and our Associated Persons and keep us and them, indemnified against any and all Liabilities incurred or suffered by us or them arising directly or indirectly as a result of or in connection with:

- a) any claim from any person on whose behalf you act;
  - b) the provision of our services to you or the exercise of our rights under these Terms;
  - c) any breach by you of these Terms;
  - d) anything done or omitted to be done by any person on whose behalf you act in relation to any transaction;
  - e) any error in any instruction given by you or on your behalf; or
  - f) acting on any instruction which is, or which reasonably appears to us to be, from you,
- except to the extent that the same may result from our or the relevant Associated Person's negligence, wilful default or fraud or breach of our or its obligations under the Regulatory System. This indemnity shall not be affected by termination of our relationship.

### 34. LIMITATION OF LIABILITY

- 34.1 Any liability which we have arising out of or in connection with our services and activities under these Terms, whether such liability arises under any express or implied term of these Terms, shall be limited as follows:
- a) we shall not incur any liability save to the extent that such liability results from our negligence, wilful default or fraud;
  - b) we shall not incur any liability for any indirect, special or consequential loss of any kind (even if we know of the possibility of such losses or damages);
  - c) we shall not incur any liability for any loss of profits, goodwill, business or anticipated savings (whether direct or indirect), which may be incurred, even if we know of the possibility of such losses or damages;

- d) we shall not incur any liability for any Liabilities suffered or incurred by you as a result of instructions being given, or any other communications being made, electronically. You will be solely responsible for all orders, and for the accuracy of all information, sent electronically using your name or personal identification number; and
  - e) as a result of any third party failing to perform its obligations to us.
- 34.2 Nothing in these Terms shall be construed as seeking to exclude or restrict:
- a) any duty or liability owed by us to you under the Regulatory System unless and except to the extent that any such exclusion or restriction is permitted by the Regulatory System;
  - b) any liability as a matter of law for fraud or fraudulent misrepresentation;
  - c) liability for death or personal injury resulting from negligence; or
  - d) any liability which cannot lawfully be excluded or restricted.
- 34.3 You acknowledge that market rules usually contain wide powers in an emergency or otherwise undesirable situation, and you agree that if any exchange or clearing house or similar body takes any action which affects a transaction then we may take any action which we, in our discretion, consider desirable in the interests of you and/or us. We shall not be liable for any Liabilities suffered by you as a result of the acts or omissions of any such exchange, clearing house or similar body or any action reasonably taken by us as a result of or in connection with such acts or omissions.
- 34.4 We shall not be liable for any partial or non-performance or delay in performance of any of our obligations under these Terms by reason of any cause beyond our reasonable control, which could include, without limitation, any act of God, fire, act of government or state, war, civil commotion, insurrection, act of terrorism, embargo, inability to communicate with market makers for whatever reason, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature, late or mistaken delivery or payment by any bank or counterparty.

### 35. RIGHTS OF THIRD PARTIES

The Contracts (Rights of Third Parties) Act 1999 shall not apply to these Terms and accordingly no part of these Terms shall be directly or indirectly enforceable by any third party, nor are they intended to confer a benefit on any third party, save that any clause which confers a benefit on an Associated Person shall be enforceable by him/ it accordingly, although we and you shall remain free to vary or terminate these Terms without the consent of any such person.



## Section 9: In the event of a dispute

### 36. HOW TO REGISTER A COMPLAINT

- 36.1 If you have a complaint about us, please contact [SGCBLondonComplaints@santander.co.uk](mailto:SGCBLondonComplaints@santander.co.uk).
- 36.2 If we are unable to meet our liabilities to you and become insolvent, you may apply to the Financial Services Compensation Scheme ("FSCS") for compensation. Claims arising in respect of investment business may be eligible for compensation depending on the type of business and circumstances of the claim. Eligible claims in relation to investments are covered up to a maximum of £50,000. Further information about compensation arrangements is available from the FSCS online at [www.fscs.org.uk](http://www.fscs.org.uk).

### 37. WHEN SERVING NOTICES

- 37.1 Notices from you will only be effective if given to us at the address set out at the beginning of these Terms and marked for the attention of the Compliance Officer.
- 37.2 Any notice given by us by post will be deemed given two business days after posting to you, at an address in the UK, and five business days after posting to an address abroad.
- 37.3 Any notice given by delivery or by telecommunications will be deemed given upon delivery or transmission, and an e-mail will be deemed to have been received by us, when it has been opened.
- 37.4 In proving service or delivery of the relevant communication, it shall be sufficient for us to prove that it was correctly addressed to the last address notified in writing by you to us, and where sent by facsimile, telex or other means of telecommunication, that it was transmitted to the correct number as last notified in writing by you to us.

### 38. SERVICE OF PROCESS

If you do not have a permanent place of business in England or Wales, you hereby agree to accept service of process in any location in which you transact business or through delivery to any affiliate of yours at its place of business in England and Wales and you hereby waive any defences or challenges to such service of process. This does not affect our right to serve process in any other manner permitted by law.

### 39. GOVERNING LAW

- 39.1 These Terms and any non-contractual obligations arising out of them or in connection to them shall be governed by and construed in accordance with English law.
- 39.2 For our benefit, you irrevocably submit to the exclusive jurisdiction of the English courts, which shall have jurisdiction to settle any disputes which may arise out of or in connection with the validity, effect, interpretation or performance of this Agreement or any non-contractual obligations arising out of or in connection with this Agreement, and waive any objection to proceedings in any such court on the grounds of inconvenient forum.
- 39.3 The submission made in Clause 39.2 shall not prevent us, in our absolute discretion, from taking proceedings in the courts of any other country which may have jurisdiction.

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