

# TERMS & CONDITIONS OF THE VESTED SHARE ACCOUNT SERVICE FOR ROLLS-ROYCE HOLDINGS PLC

The Vested Share Account Service is administered by Computershare Investor Services PLC (“**Computershare**”) on behalf of and under an arrangement with Rolls-Royce Holdings plc (the “**Company**”). These terms and conditions form a legally binding agreement between you and us and set out the basis upon which Computershare provides the Vested Share Account Service to the person(s) whose completed election has been accepted by Computershare or who are otherwise treated as having elected to use the Vested Share Account Service. Computershare may change these terms and conditions from time to time on the basis outlined below. You can always obtain an up to date version on Computershare’s website.

**No information in these terms and conditions is intended to constitute an invitation or recommendation to invest or otherwise deal in shares in the Company. The share dealing service and Vested Share Account Service are available on an execution only basis. Please note that the value of shares and the income from them may go down as well as up which may result in you receiving less than you originally invested. Neither the Company nor any member of the Computershare Group provides or will provide any investment, taxation, legal or other advice in connection with the Vested Share Account Service. The Vested Share Account Service may not be suitable for all employees. In the provision of the Vested Share Account Service, no member of the Computershare Group is required to or will provide any advice or assessment of the merits or suitability of holding the Shares or using the Vested Share Account Service. You will accordingly not benefit from the protection of the FCA rules on assessing suitability. You should exercise your own judgement when making any decision in relation to any dealings in the shares in the Company and ensuring that the Vested Share Account Service meets your own requirements. If you are unsure of what action to take you should seek independent professional advice.**

The Vested Share Account Service is only available to individuals who are or were employed by a company within the Company Group and who own their Shares as a result of being a participant in a Share Plan. The Vested Share Account Service is a service rendered in the United Kingdom. If you wish to use this service, it is solely your responsibility to ensure that you are legally permitted to join the Vested Share Account Service, for completing any necessary formalities and to inform yourself about and observe any applicable legal requirements including (without limitation) any reporting, tax or exchange control requirements as these relate to your participation in the Vested Share Account Service. Where these terms and conditions have been received in a country where the provisions of such a service would be contrary to local laws or regulations or that would require us to comply with local governmental or regulatory procedures or legal formalities, these terms and conditions should be treated as being for information purposes only. If there is any doubt regarding your suitability to join the Vested Share Account Service, you should seek independent professional advice. Should it materialise that you are subject to the jurisdiction of such a country we may, at our discretion, cancel your participation in the Vested Share Account Service.

## 1. Definitions

In these terms and conditions the following words and phrases have a special meaning as set out below:

“**Broker**” means the broker or Market Maker which we use from time to time in order to execute your instructions;

“**Business Day**” means any day (excluding Saturday and Sunday) on which the London Stock Exchange is open for business;

“**Company**” means Rolls-Royce Holdings plc, a company incorporated in England and Wales under company no. 07524813 whose registered address is 65 Buckingham Gate, London, SW1E 6AT;

“**Company Group**” means the Company and any directly or indirectly held subsidiary company;

“**Computershare**” means Computershare Investor Services PLC, a company registered in England and Wales whose registered details appear in the footer of each page of these terms and conditions;

“**Computershare Group**” means Computershare and each of its parent undertakings and its and their respective subsidiary undertakings each as defined in section 1162 of the Companies Act 2006 (as amended from time to time);

“**C Share Redemption**” means the redemption of C Shares for cash by Rolls-Royce Group plc;

“**C Shares**” means the Redeemable Preference Shares of 0.1 pence each;

“**FCA**” means the Financial Conduct Authority in the United Kingdom;

“**FSCS**” means the Financial Services Compensation Scheme;

“**Market Maker**” means the entity able and willing to enter into transactions for the sale and purchase of investments at prices determined by them and generally and continuously, rather than in respect of each particular transaction;

“**Nominee**” means any company which we appoint from time to time to hold your Shares in the Vested Share Account Service; “**Retail Client**” means someone who is not a financial services professional. Retail Clients are offered the full protection of the FCA rules;

“**Security Details**” means the **Shareholder Reference Number** and Personal Identification Number (“**PIN**”) that have been provided to you as a participant in a Share Plan;

“**Shareholder Reference Number**” means the **Shareholder Reference Number** provided to you as a participant in a Share Plan;

“**Share Plan**” means any share plan from time to time in respect of which we allow you to deposit Shares into the Vested Share Account upon award, vesting, maturity, exercise or release, as appropriate, and “**Share Plans**” means all of them;

“**Shares**” means the [ordinary shares] in the Company held or proposed to be held or to be held (as the context dictates) on your behalf through the Vested Share Account Service;

“**Sponsor**” means the person (which may be the Broker) (if any) who sends and receives electronic messages to and from applicable computer-based systems operated for the transfer of uncertificated securities on behalf of the Nominee;

“**stamp duty**” means United Kingdom stamp duty or stamp duty reserve tax;

“**tax**” or “**taxation**” means any tax, duty or levy which may be imposed on the purchase, sale, transfer or other disposition of shares or C share redemption received in respect thereof;

“**The Act 2012**” means the UK Financial Services Act 2012 as amended or replaced and any regulations made thereunder;

“**us**” or “**we**” means Computershare;

“**VAT**” means Value Added Tax as applicable in the United Kingdom;

“**Vested Share Account**” means the client account which we open to hold your Shares under the Vested Share Account Service;

“**Vested Share Account Service**” means the service that we provide under which the Nominee holds your Shares;

“**you**” means the person holding Shares using the Vested Share Account Service.

## 2. Vested Share Account Service

2.1 Where the Company provides this option, you may elect to deposit your Shares into the Vested Share Account upon the award, vesting, maturity, exercise or release (as appropriate) of under the Share Plan by accessing the participant internet service applicable to such Share Plan (using the Security Details provided to you as a participant in a Share Plan) which will be made available prior to the occurrence of such an event.

2.2 By agreeing to participate in the Share Plan you may have already elected to deposit your Shares into the Vested Share Account upon the award, vesting, maturity, exercise or release (as appropriate) of such Share Plan into the Vested Share Account.

2.3 By agreeing to us holding your Shares for you, you have agreed to be bound by these terms and conditions. We will arrange for the Nominee to hold your Shares for you as bare trustee. It will be the legal owner of the Shares, bound by the Memorandum and Articles of Association (or equivalent constitutional documents) of the Company. You remain the beneficial owner of the Shares.

2.4 The Nominee will hold the Shares in uncertificated form. Nothing in these terms and conditions is intended to vary any of the Nominee’s rights or duties in relation to the Company as set out in the Memorandum and Articles of Association of the Company (or equivalent constitutional documents, as amended from time to time) and these terms and conditions must be interpreted to give that effect.

2.5 We may ask you for proof that you have the right to use the Vested Share Account Service. We reserve the right not to act for you until the **Shareholder Reference Number** that you provide is satisfactory to us. In particular, we reserve the right not to accept your instructions unless:

- (a) you have correctly completed any documents we may have asked for, before sending them to us;
- (b) we have all the documents and information we need to carry out your instructions; and
- (c) you quote your **Shareholder Reference Number** on all correspondence where not effected via Computershare’s website.

2.6 We will only act on instructions which are:

- (a) effected via Computershare’s website using your Security Details; or
- (b) given by you; or
- (c) given by someone who is legally able to give instructions on your behalf (please note that we may require proof that someone else is legally authorised to act on your behalf).

2.7 **We reserve the right not to accept and consequently not to act upon any particular instruction from you (including, without limitation, opening a Vested Share Account for you under the Vested Share Account Service) if we consider that we need to obtain further information from you or to comply with any legal or regulatory requirement binding on us (including, without limitation, the obtaining of evidence of identity to comply with money laundering regulations) or to investigate any concerns we may have about the validity of or any other matter relating to your instruction. We will notify you in writing as soon as reasonably practicable if we decide not to accept a**

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**particular instruction.**

2.8 We will assume that any communication which comes from you is from you and we will assume that any document which we receive and which appears to have been signed by you has been authorised by you. We will not be required to establish the authority of anyone quoting or using your **Security Details**. Please keep this number safe since its object is to prevent fraud.

2.9 We and the Nominee are only bound by your interest in your Shares and cannot be bound by the interests of any third party. Therefore you must not give any other person rights over your Shares or assign this agreement or any rights, benefits or obligations under the terms of this agreement to any person or entity. No member of the Computershare Group will recognise any trust of any kind in relation to Shares held by the Nominee and notice of any such trust will not be binding on any such member.

2.10 You must tell us immediately if you have any reason to believe that someone is claiming an interest in your Shares or may try to stop you from transferring them.

2.11 Instructions which are given by fax, telephone or on photocopied forms cannot be accepted.

2.12 We are irrevocably and unconditionally appointed to act as your agent when we undertake a sale or transfer of your Shares. By agreeing to be bound by these terms and conditions, you give us your authority to sign, complete and deliver any transfer form or other document and to do anything else we think necessary to give effect to your instructions and these terms and conditions and/or to facilitate us holding your Shares for you subject to these terms and conditions.

**3. Selling or transferring your Shares**

3.1 Subject to paragraph 14.7 below, you may instruct us to sell or transfer any or all of your Shares at any time via our internet dealing service which can be accessed via Computershare's website. Please see the Terms and Conditions for the Internet Sale and Transfer Facility for the Company Vested Share Account Service (which you will find on Computershare's website) for further details of the procedure and our charges in relation to the sale or transfer of Shares. Once the aforementioned sale or transfer has been effected we will then no longer hold the Shares in question for you and the terms and conditions of the Vested Share Account Service will not apply to those Shares.

3.2 If you sell or transfer some of your Shares we will assume you wish to continue to hold the remaining Shares in the Vested Share Account, unless you notify us otherwise.

**4. Your benefits as a shareholder**

4.1 Subject to paragraphs 4.4 and 4.14 C Shares received in respect of the Shares held on your behalf through the Vested Share Account Service will automatically be redeemed and received in cash ("the Redemption Payment") and reinvested by us by arranging the purchase of Shares through a dealing arrangement and such Shares will be held by the Nominee in accordance with these terms and conditions. A purchase commission will be payable as outlined in paragraph 7.2 below which you authorise us to deduct from such cash received prior to being reinvested in Shares. Where we only facilitate reinvestment in whole Shares (as opposed to fractions of a Share) on your behalf, any residual money which is insufficient to purchase a further Share will be retained on your behalf, aggregated with any future cash payment received on the Shares and used to reinvest in further shares in accordance with this section 4.

4.2 As many Shares as possible will be purchased for you from the proceeds of your cash payment. We may either use a Broker or place the order directly with the market ourselves.

4.3 Purchases are made on, or as soon as reasonably practicable after, receipt by the Nominee of the proceeds of your cash payment. Purchases are made on an execution-only basis.

4.4 If we, the Nominee or the Company are required by applicable law to make any deduction from any Redemption Payment or other payment due to you, we or the Nominee (having been provided with the appropriate rates by the Company) or the Company may do so. We or the Nominee may also make deductions for stamp duty or other taxes (where known) or charges payable by us, the Nominee or the Company on Redemption Payments or other payments due to you or on related documents. In calculating such deductions we and the Nominee will round up to the nearest penny (or, where different, the equivalent denomination of the same currency as that in which the Shares are denominated).

4.5 All client money we hold on your behalf as a consequence of administering the Service is maintained in a designated client money account at a UK approved bank. This means your money is segregated and maintained in accordance with the requirements of the FCA rules. If we or the bank became insolvent your money would remain protected in accordance with the prevailing terms of the FSCS. We will not pay interest on monies held in this account.

4.6 As soon as reasonably practicable on or after receipt of your Redemption Payment, monies will be aggregated with the monies of all other Vested Share Account Service participants. An instruction will be passed by us to a Broker to purchase as many whole shares as can be paid for from the aggregated monies remaining from the redemption amount after providing for the deduction in respect of purchase commission pursuant to paragraph 4.1 above and any applicable deductions pursuant to paragraph 4.4 above. Monies from the aggregated funds will be applied to settle executed trades as settlement becomes due. The Broker may carry out several market transactions in order to acquire the number of shares needed for the Redemption Payment reinvestment. To help ensure that you receive the best result, this process may take a number of days. The prices at which the Shares are purchased may vary between transactions in which case deal prices will be averaged with all Vested Share Account participants receiving the same price and this may operate to your advantage or disadvantage. The price at which Share will be bought on your behalf will depend on the price of the Shares on the exchange on which they are traded when the deal is carried out. The Shares will be bought at the best price available at the time of dealing. Accordingly, you cannot specify a maximum or minimum price.

4.7 Due to the typically large size of aggregated reinvestment trades, a validation process will be undertaken by us and the Broker to confirm that the correct number of shares have been purchased for all participants in the Vested Share Account Service. Only once we are able to determine finally how many shares will be allocated to all Vested Share Account participants, carried out the necessary internal audit procedures, allocated your shares to you and sent you an electronic mail with a link to a share purchase advice (or equivalent) and advice note on the Computershare website, will the purchase be regarded as complete and properly executed. Depending upon the nature of the trade, this process can take up to fourteen Business Days.

4.8 We have a legal obligation to act in your best interests when transmitting your order to any third party to execute. Accordingly, we have adopted a policy describing how we choose the third parties to execute the purchase orders. This details how the best possible outcome is achieved for the trades under the Redemption Payment reinvestment. A copy of this policy is available upon written request made to us.

4.9 You will be notified by electronic mail within one Business Day of us being satisfied that all the procedures described in paragraphs 4.6 and 4.7 have been completed when your share purchase advice (or equivalent) is available for collection from Computershare's website.

4.10 Any cash not used for reinvestment in accordance with Clause 4.1 above will be donated (after any deductions having been made in accordance with paragraph 4.4 above and without interest) to a registered charity of the Company's choice in either of the following circumstances:

(a) if we receive formal notice of your death, bankruptcy or mental incapacity; or

(b) if you advise us that Shares should no longer be held by the Nominee in accordance with paragraph 8.5 below because you want to stop using the Vested Share Account Service and have all of your Shares transferred into your own name.

4.11 Any cash not used for reinvestment in accordance with Clause 4.1 above will be remitted to you (after any deductions having been made in accordance with paragraph 4.4 above and without interest) in the form of a sterling cheque sent to your address as it appears on our records in either of the following circumstances:

(a) if you exercise your cancellation rights in accordance with paragraphs 8.2 and 8.3 below;

(b) if we advise you that we no longer wish the Nominee to hold Shares on your behalf and that all of your Shares should be transferred into your own name pursuant to paragraph 14.5 below.

**Please note that by agreeing to us holding your Shares for you, you agree that we discharge all duties and obligations which we owe to you in respect of such cash received from redeemed C Shares at the time they are transmitted to the member of the Company Group which you are (or were) employed by and that such cash will no longer constitute client monies and consequently will not be held in a designated client monies account in accordance with the FCA rules.**

4.12 We will not accept (and you should not give) any instructions to make payment to anyone other than you.

4.13 Any cash fractions arising in respect of money due to you may be rounded down in which case the difference will be retained by us for our own benefit.

4.14 We may, at our absolute discretion, remit Redemption Payments (after any deductions having been made in accordance with paragraph 4.4 above and without interest) to you or the administrator or executor of your estate in the form of a sterling cheque sent to your address or that of the administrator or executor of your estate as it appears on our records, rather than invest such monies in Shares.

4.15 Employees of the Company designated as Persons Discharging Managerial Responsibilities for the purposes of share dealing will need to make a notification under the Company's Dealing Code of any shares purchased on their behalf.

4.16 If you are entitled to extra Shares (for example, through a bonus or other capitalisation issue), the Nominee will automatically hold the new Shares for you under these terms and conditions.

4.17 If you are entitled to buy extra Shares (save through a rights issue where the Company is incorporated in England or Wales ("**Rights Issue**")), either we will ask you how you wish us to exercise your rights or we will pass those rights to you so that you can exercise them yourself. We will take all reasonable steps to ensure that, as nearly as reasonably practicable, you receive the same rights as you would have done if you held your Shares in your own name. If you reply in sufficient time to allow us to act, we will follow your instructions. We will not act without your instructions.

4.18 If you are entitled to buy extra Shares through a Rights Issue we will subscribe for as many of the new shares to which you are entitled as can be paid for (after deduction of applicable dealing fees, commissions and any other charges payable on the sale of your rights and subsequent purchase of Shares)

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by selling the balance of the rights and hold such new Shares for you under these terms and conditions. Please see the Terms and Conditions for the Nil Paid Rights Exercise and Dealing Facility for participants in the Company Vested Share Account Service (which you will find on Computershare's website where relevant) for further details of the procedure and our charges in relation to the sale of rights and subsequent purchase of Shares.

4.19 If there is a takeover offer, we will tell you about it. If you reply in sufficient time to allow us to act, we will follow your instructions. We will not act without your instructions.

4.20 If there is a takeover offer which has become wholly unconditional and we have not received your instructions, we will ask you for your instructions by a specified date. If we do not receive your instructions by that date, we will take no action in respect of your Shares.

4.21 If there is a takeover offer or other transaction under which control of the Company is obtained and you are entitled to receive shares or other securities in another company in exchange for your Shares, either the Company or we will decide whether those shares or other securities in the other company should be held by you in your own name or by the Nominee on your behalf. If either the Company or we decide that they should be held by the Nominee on your behalf then these terms and conditions will be changed so that, with effect from the date when the transaction is completed, references to "Shares" mean the shares or securities in that other company.

4.22 Subject to these terms and conditions, where any other rights are offered in connection with your Shares, we will take all reasonable steps to ensure that, so far as reasonably practicable, you receive the same rights as you would have done if you held your Shares in your own name.

4.23 If as a result of an event which affects your shareholding, such as a Rights Issue, a subdivision or consolidation you are entitled to fractions of Shares, we will, so far as reasonably practicable, deal with them in a way consistent with how we would deal with fractions of shares held by registered holders.

4.24 If we and/or the Nominee are required by the Company (or any other person, e.g. a bidder on a takeover) to give warranties in order to take action in relation to the Shares the Nominee holds for you, we may require you to give us and/or the Nominee similar warranties before we act.

4.25 For the avoidance of doubt, subject to recognising your beneficial interest in any fraction of a Share of less than one whole Share which we hold for you and any Redemption Payments received by the Nominee referable to such fraction of a Share, we will not recognise any rights attaching to any fraction of a Share which we hold for you. Consequently we will neither ask you how you wish us to exercise any such rights nor pass those rights to you so that you can exercise them yourself. We will not exercise any rights attaching to any fraction of a Share which we hold for you.

## **5. Information**

5.1 The Company will ensure that you will have access to equivalent information to that sent to registered shareholders. For example, provided you have internet access you will be able to view the annual accounts and other related documents through the Company's website or you may obtain copies of such documents upon request directly from the Company.

5.2 We will provide you with a statement at least once a year of the number of Shares held for you by the Nominee under the Vested Share Account Service. We will send you an electronic mail with a link to the statement on the Computershare website. You will be also be able to view the number of Shares held for you by the Nominee under the Vested Share Account Service, provided you have internet access to Computershare's website.

5.3 You must check any information which we provide you access to. If you have any queries on the contents of the information you should contact us as soon as possible following its receipt.

5.4 If we discover that we have incorrectly debited or credited your account, we reserve the right to correct that account without any reference to you but we will notify you (where relevant) of any correction which we make.

## **6. Shareholder meetings**

6.1 If your Shares and the Articles of Association (or equivalent constitutional documents) of the Company entitle you to do so you can instruct us via Computershare's website:

- (a) as to how you want the Nominee to vote on your behalf; and/or
- (b) that you wish to attend the meeting in person.

You will need to submit such instruction by the date stipulated at the time that we contact you. In the absence of receipt of such instruction within the timeframe stipulated the Nominee will neither vote on your behalf nor make the necessary arrangements for you to be able to attend the meeting in person. For the avoidance of doubt, in such circumstances neither we nor the nominee have any duty or responsibility whatsoever to attend meetings although the Nominee may do so if it wishes. Neither we nor the Nominee have any duty or responsibility to cast any vote relating to your Shares without your specific instruction.

6.2 If you attend a shareholder meeting you will not be entitled to speak at it.

6.3 For the avoidance of doubt, we will not recognise any right to vote attaching to any fraction of a Share which we hold for you. Consequently we will neither ask you how you wish us to exercise any such right nor pass such right to you so that you can exercise it yourself. We will not exercise any voting right attaching to any fraction of a Share which we hold for you.

## **7. Charges (including charges on termination)**

7.1 The Company pays us an annual administration fee for administering the Vested Share Account Service.

7.2 Any purchases of Shares effected as set out in paragraph 4.1 above will be subject to a purchase commission of 0.2% of the purchase consideration.

7.3 In the event that:

- (a) you sell your Shares pursuant to section 3 above; or
- (b) we receive formal notice of your death, bankruptcy or mental incapacity in accordance with paragraph 14.6 below and the administrator or executor of your estate sells all of your Shares pursuant to paragraph 14.6 below,

fees will be payable as outlined in the Terms and Conditions for the Internet Sale and Transfer Facility for the Company Vested Share Account Service (which you will find on Computershare's website).

7.4 In the event that:

- (a) you transfer some of your Shares pursuant to section 3 above; or
- (b) you exercise your cancellation rights in accordance with paragraphs 8.2 and 8.3 below; or
- (c) you advise us that all of your Shares held by the Nominee under the Vested Share Account Service should be transferred into your own name and in future none of your Shares should be held in the Vested Share Account in accordance with paragraph 8.5 below because you want to stop using the Vested Share Account Service; or
- (d) we advise you that we no longer wish the Nominee to hold Shares on your behalf and that all of your Shares should be transferred into your own name pursuant to paragraph 14.5 below; or
- (e) we receive formal notice of your death, bankruptcy or mental incapacity in accordance with paragraph 14.6 below and the administrator or executor of your estate transfers all of your Shares in to their name pursuant to paragraph 14.6 below,

no fees will be payable.

7.5 In the event of a rights issue, where we will subscribe for as many of the new Shares to which you are entitled as can be paid for (after deduction of applicable dealing fees, commissions and any other charges payable on the sale of your rights and subsequent purchase of Shares) by selling the balance of the rights and arrange for such new Shares to be held by the Nominee under these terms and conditions in accordance with paragraph 4.18; fees will be payable as outlined in the Terms and Conditions for the Nil Paid Rights Exercise and Dealing Facility for participants in the Company Vested Share Account Service (which you will find on Computershare's website where relevant).

7.6 All of the charges referred to in these terms and conditions may at our absolute discretion be varied from time to time in accordance with paragraph 11.2. You may always obtain up to date details of our charges via Computershare's website.

7.7 Where you request to view what information we hold on you in accordance with paragraph 14.12 below or if we carry out any other services for you or provide you with any other information which is not mentioned in these terms and conditions then we may ask you to pay us a charge for that service or information.

7.8 We may sell any of your Shares or connected rights that we hold and pay the proceeds to settle any outstanding sums of money owed by you.

## **8. Cancelling or withdrawing from the Vested Share Account Service**

8.1 You have two separate rights – cancellation rights, which apply only when you first activate your Vested Share Account, i.e. from the moment you elect to deposit your Shares into the Vested Share Account in accordance with paragraph 2.1 or when the Nominee first holds Shares for you as described in paragraph 2.2 (as applicable), and withdrawal rights, which apply at any time thereafter. They are simply two separate mechanisms you can use to leave the Vested Share Account Service.

8.2 You can cancel your activation of the Vested Share Account within fourteen calendar days of the date on which you first activate the account (the "Cancellation Period") and request that, subject to paragraph 14.7 below, all of your Shares (if any held in the Vested Share Account) should be transferred into your own name via our internet dealing service which can be accessed via Computershare's website. Please see the Terms and Conditions for the Internet Sale and Transfer Facility for the Company Vested Share Account Service (which you will find on Computershare's website) for further details of the procedure in relation to such transfer of Shares. No fees will be payable as outlined in paragraph 7.3 above. However, you will lose your cancellation right if you make a request during the Cancellation Period for us to process any payment to you or sell any of your Shares for you in accordance with these terms and conditions. For administrative purposes when processing any Redemption Payment reinvestment it is essential that we know how many shareholders will participate in such Redemption Payment reinvestment no later than fifteen Business Days before each relevant Redemption Payment date. We refer to the first day of this fifteen Business Day period as the "Cut-Off Date". Accordingly, if you elect to use the Vested

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Share Account Service at a time which would result in your Cancellation Period expiring on or after the Cut-Off Date, you will be deemed to have expressly requested us to proceed to process your Redemption Payment reinvestment in accordance with these terms and conditions. The effect of this is that if we have not received a notice of cancellation from you prior to the Cut-Off Date, **you will lose your cancellation rights.**

8.3 If you want to cancel your activation of the Vested Share Account you should advise us no later than the end of the Cancellation Period. If you exercise such right to cancel during the Cancellation Period in accordance with this paragraph and paragraph 8.2 above no fees will be payable as outlined in paragraph 7.3 above. Once the aforementioned transfer has been effected we will then no longer hold the Shares for you, we will remit any cash not used for reinvestment to you (after any deductions having been made in accordance with paragraph 4.4 above and without interest) in the form of a sterling cheque sent to your address as it appears on our records in accordance with paragraph 4.11 and the terms and conditions of the Vested Share Account Service will not apply to those Shares. The Vested Share Account will no longer be made available to you.

8.4 If you do not exercise your right to cancel we will provide the agreed services in accordance with these terms and conditions.

8.5 If you no longer wish to use the Vested Share Account Service after the Cancellation Period such that, subject to paragraph 14.7 below, all of your Shares held by the Nominee under the Vested Share Account Service should be transferred into your own name and in future none of your Shares should be held in the Vested Share Account, you should write to us to this effect by post to Computershare Plan Managers, Bridgwater Road, Bristol BS99 6AP, quoting the full name and **Shareholder Reference Number** of your account with the Nominee. Your written notice must be received no later than fifteen Business Days before any Redemption Payment date otherwise the Redemption Payment reinvestment will be effected and these terms and conditions will be terminated immediately after the relevant reinvestment. No fees will be payable as outlined in paragraph 8.3 above. Once the aforementioned transfer has been effected we will then no longer hold the Shares for you, remit any cash surplus arising from any Redemption Payment reinvestment to a registered charity of the Company's choice in accordance with paragraph 4.10 and/or return any cash to you by sterling cheque where we have elected to do so in accordance with paragraph 4.14 and the terms and conditions of the Vested Share Account Service will not apply to those Shares. The Vested Share Account will no longer be made available to you.

8.6 If you do not exercise your right to cancel or withdraw, we will provide the agreed services in accordance with these terms and conditions.

## **9. Liability**

9.1 Save to the extent expressly stated to the contrary in these terms and conditions, we will take reasonable care in operating the Vested Share Account Service and will be responsible to you for any losses or expenses (including loss of Shares) suffered or incurred by you which are a foreseeable consequence of our breach of these terms and conditions, negligence, wilful default or fraud.

9.2 **We do not accept liability for any losses or expenses suffered or incurred by you which are not a foreseeable consequence of our breach of these terms and conditions, negligence or wilful default.**

9.3 **We do not accept liability for any losses or expenses suffered or incurred by you which does not arise as a result of our breach of these terms and conditions, negligence, wilful default or fraud.**

9.4 **We shall not be responsible for losses that result from our failure to comply with these terms and conditions which fall into the following categories:**

- (a) loss of income or revenue;
- (b) loss of business;
- (c) loss of profit arising in the course of business;
- (d) loss of opportunity;
- (e) loss of goodwill;
- (f) loss of anticipated savings;
- (g) loss of data; or
- (h) any waste of time.

9.5 Nothing in these terms and conditions excludes or limits in any way our liability for:

- (a) death or personal injury caused by our negligence; or
- (b) fraud or fraudulent misrepresentation; or
- (c) section 2 of the Supply of Goods and Services Act 1982; or
- (d) any other matter for which it would be illegal or unlawful for us to exclude or attempt to exclude our liability.

9.6 **We do not accept any responsibility for any losses or expenses suffered or incurred by you as a result of your failure to adhere to any personal obligations imposed on you by the laws of the jurisdiction in which you are resident.**

9.7 **We do not accept any responsibility for any losses or expenses suffered or incurred by you as a result of any acts or omissions of:**

- (a) any member of the Company Group;
- (b) the Broker; or
- (c) the Sponsor (unless it is a member of the Computershare Group and then only to the extent permitted by this section 9).

9.8 The Vested Share Account Service is provided for lawful purposes only. **We do not accept any responsibility or liability in the event that the Vested Share Account Service or the website through which the Vested Share Account Service is provided is misused in any way.**

9.9 You are responsible for maintaining your computer system and any other equipment required by you to access the Vested Share Account Service.

9.10 Computershare reserves the right without notice to make any technical or other changes it considers necessary or desirable to or vary the mode of operation of, or the facilities of the Vested Share Account Service where it considers that it is in your interests to do so. **Computershare shall not be responsible in the event that any upgrade to the Vested Share Account Service means that you are no longer able to access the Vested Share Account Service.**

9.11 If you are in any doubt as to whether an instruction has been received or carried out you should telephone us immediately using our helpline the operating hours and details of which are set out in section 10 below.

9.12 Nothing in these terms and conditions shall restrict any rights you may have under the rules of the FCA or under the The Act 2012.

9.13 **We shall not be responsible for delays or failure to perform any of our obligations due to acts beyond our reasonable control. Such acts shall include, but not be limited to, market conditions, halts of trading on an execution venue, acts of God, strikes, lockout, riots, acts of war, terrorist acts, epidemics, pandemics, governmental regulations superimposed after the fact, communication line failures, power failure, earthquakes or other disasters.**

9.14 **If we cannot provide the Vested Share Account Service and the services related to it due to circumstances beyond our reasonable control (for example because of a failure of ours or another person's computer systems or telecommunications links or industrial disputes or postal delays) we will, where relevant, take such reasonable steps as we can to bring those circumstances to an end but we will not be liable for any losses or expenses suffered by you as a result of such circumstances or as a result of a delay or failure in the performance of our obligations caused by such circumstances.**

9.15 **Any documents/instructions/cheques sent by you, or to you are sent entirely at your own risk. We do not accept liability after despatch of any document to you.**

9.16 By its nature the internet is not an entirely reliable medium. The delivery time for instructions using the internet may vary considerably depending on your internet service provider, your computer system, the way in which the instruction has been routed on the internet and on third party providers. **We are not responsible for any delay in us receiving your instruction or any inability to use, interruption to or non-availability of our website which does not arise as a result of our negligence, wilful default or fraud.**

9.17 The internet is not an entirely secure environment. For this reason, despite the security measures we operate we cannot guarantee that any message or instruction sent using the internet will not be capable of being intercepted, read or copied by an unauthorised third party or parties. **We are not responsible for any unlawful interception of any message or instruction sent to us which does not arise as a result of our negligence wilful default or fraud.**

9.18 You must contact us immediately if you suspect that your Security Details have been disclosed to, or obtained by, a third party and that its integrity is threatened. Until such notification is received by us, we will assume that any instructions received in electronic form which have been authenticated by your Security Details will be genuine and are valid instructions from you and we will act accordingly. **You will be liable for all such transactions.**

9.19 **We are not liable for forged or fraudulent instructions.**

9.20 **You will be liable for all instructions given to us (including instructions given on your behalf) relating to the Vested Share Account Service. We will not be liable to you for any loss or liability suffered or incurred by you as a result of acting on your instructions and/or in accordance with these terms and conditions.**

9.21 You must indemnify us fully (promptly on demand) and hold us harmless (and keep us indemnified and held harmless) from and against any and all loss or liability (including, without limitation, tax charged to us) whatsoever which may be suffered or incurred by us, which relates to or arises, directly or indirectly from, the lawful and proper carrying out of our obligations to you or as a result of acting on instructions we receive from you or which are given on your behalf or your failure to comply with:

- (a) your obligations under these terms and conditions; and/or
- (b) any provision of the Terms and Conditions for the Internet Sale and Transfer Facility for the Company Vested Share Account Service; and/or
- (c) where the Company is incorporated in England or Wales, any provision of the Terms and Conditions for the Nil Paid Rights Exercise and Dealing Facility for participants in the Company Vested Share Account Service where relevant; and/or
- (d) applicable law.

Computershare Investor Services PLC is authorised and regulated by the Financial Conduct Authority (the "FCA"), 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom and is on the FCA Register with registration number 188534. Computershare Investor Services PLC is registered in England and Wales under company number 3498808 and has a registered office of The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom. The main business of Computershare Investor Services PLC is the provision of share registry and shareholder services.

Notwithstanding this paragraph, you will not be liable in respect of losses or claims which have resulted from:

- (A) the fraud, negligence or willful default of any member of the Computershare Group (or their officers, employees, agents or subcontractors); or
- (B) a breach by us of a term of this agreement; or
- (C) in circumstances where we are prohibited from receiving an indemnity pursuant to applicable laws or regulations, but only to the extent of such prohibition.

In this paragraph, you agree that the expressions "we", "us" and "our" will include and refer to each member of the Computershare Group and their officers and employees, and Computershare, in receiving such indemnity, is acting for itself, and on trust for the other members of the Computershare Group and their officers and employees (and Computershare declares itself to be trustee accordingly). This indemnification will survive the termination of these terms and conditions.

#### **10. Contacting each other**

10.1 Unless these terms and conditions say otherwise or Computershare expressly specifies otherwise, all notices and other communications sent by you to us must be sent via Computershare's website or by electronic mail to: [rollsroyceshareplans@computershare.co.uk](mailto:rollsroyceshareplans@computershare.co.uk). Where communicating with us by electronic mail you must include the full name and **Shareholder Reference Number** of your account with the Nominee. We can also be contacted by telephone on +44 (0) 870 702 0152 (operating hours are 08:30 to 17:30 (UK time) on Business Days).

10.2 We will send all communications via Computershare's website and/or to the postal and/or electronic mail address(es) that we held for you when you started using the Vested Share Account Service or the latest address(es) that you have given us. Where applicable, we will send all cheques to the address that we held for you when you started using the Vested Share Account Service or the latest address that you have given us.

10.3 If we send you notices they will be treated as received by you:

- (a) if delivered by hand or courier, at the time of delivery;
- (b) if sent by fax, at the time of transmission if between the hours of 08:30 and 17:30 (UK time) on Monday to Friday, being a Business Day or otherwise at 08:30 (UK time) on the next succeeding Business Day, in case of service in the United Kingdom, or at 08:30 (UK time) on the following Business Day in the case of international service;
- (c) if sent by post, two Business Days from the date of posting, in the case of inland mail in the United Kingdom or three Business Days from the time of posting in the case of international mail; and
- (d) if delivered by electronic mail or via Computershare's website, at the time of despatch or posting as applicable.

10.4 Any documents or cheques sent to you by us and any documents or cheques sent by you to us will be sent at your risk and we accept no liability prior to receipt of any document or cheque by us or, where relevant, after dispatch of any document or cheque to you.

10.5 If you change your name or any of your contact details you should inform us straight away. It is your responsibility to provide us with your up-to-date name and contact details. You should make sure that the arrangements for receiving mail at your address are safe.

10.6 You authorise us to communicate with you by letter, electronic mail or telephone or via Computershare's website. You are responsible for ensuring that the address, electronic mail address and other contact details provided to us are always kept up to date.

10.7 Electronic mail communications are not necessarily secure and there is always a risk that electronic mail messages may be intercepted or tampered with. By providing your electronic mail address and agreeing to receive communications in this way, you acknowledge that these risks exist and that confidentiality cannot always be assured.

10.8 Computershare does not accept any responsibility for any interception or tampering or loss of confidentiality which may take place either once an electronic mail message has been sent by Computershare or prior to an electronic mail message being received by Computershare or for any losses, claims, damages or expenses which may be suffered or incurred by you as a result of any such interception or tampering. In addition, Computershare does not accept any responsibility in the event that any electronic mail messages sent by you do not reach Computershare or any electronic mail messages sent by Computershare do not reach you. Computershare shall not be liable for any loss or damage you may suffer or incur as a result of any non-delivery of such electronic mail messages.

10.9 Before opening or using any documents or attachments, you should check them for viruses and defects. Computershare shall not be liable in respect of any affected documents or attachments but shall re-supply any affected documents.

10.10 You are responsible for ensuring all electronic communications sent by you to Computershare are free from viruses or defects and you will be responsible for any losses Computershare may incur if you fail to do this. If a communication from you is found to contain a virus, it may not be accepted by Computershare. Computershare shall not be liable in the event that you suffer or incur any loss or damage as a result of any such communication not being accepted by Computershare.

10.11 Unless these terms and conditions say otherwise, any instructions, notices or other communications that you or we send under them will only be valid if they are in writing.

10.12 If:

- (a) we have sent documents to your address on three consecutive occasions and they have been returned undelivered; or
- (b) cheques or warrants have been returned undelivered or left uncashed on three consecutive occasions and after making reasonable enquiries we cannot find out your current address, we will not send any more documentation or payments to you until you inform us of your new address in writing.

#### **11. Changes to these terms and conditions**

11.1 Subject to paragraphs 11.2 and 11.3 below, we reserve the right to change these terms and conditions from time to time:

- (a) to make them easier to understand or fairer to you;
- (b) to allow us to administer your Shares more efficiently or at a lower cost;
- (c) to reflect changes in market conditions;
- (d) to reflect changes in general market practice (including the terms on which similar services are offered by other nominees);
- (e) so that we can compete effectively with other nominees in all areas of our business;
- (f) to reflect changes to the way in which we administer your Shares or shares generally;
- (g) to correct mistakes;
- (h) to reflect changes in technology; or
- (i) for any other valid reason,

provided that if such change would be materially detrimental to you, we will give you not less than 20 Business Days' written notice before such change becomes effective.

Where we refer to "changes" in the above list, we mean changes we know will happen or we reasonably believe will happen or changes that have already taken place.

11.2 We may also, by giving you at least 20 Business Days' written notice increase our charges or introduce new charges in relation to the Vested Share Account Service. No change in charges will be backdated.

11.3 We may change these terms and conditions without notice where the amendment is required by reason of applicable law and/or regulation.

11.4 Up-to-date copies of the terms and conditions and our current charges can always be obtained via Computershare's website.

#### **12. Complaints and Compensation**

12.1 We have a procedure to help us resolve all complaints from our clients effectively. If you have any complaints about the service provided to you or wish to receive a copy of our complaints procedure please write to us at Computershare Investor Services PLC, Shareholder Relations, The Pavilions, Bridgwater Road, Bristol BS13 8AE. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service details of which are available upon request.

12.2 Computershare is covered by the FSCS and you may be entitled to compensation if Computershare cannot meet its financial obligations. Most types of investment business are covered for 100% of the first £50,000 (i.e. a maximum of £50,000 per person). Further details of this scheme are available upon request.

#### **13. Confirmations and Undertakings**

By agreeing to us holding your Shares for you, you will be deemed to have given the following confirmations and undertakings to Computershare:

- (a) you are (or were, as applicable) employed by a company within the Company Group and you own your Shares as a result of being a participant in the Share Plan;
- (b) you are 18 years of age or older;
- (c) you are entitled to deposit your Shares into the Vested Share Account and that no other person has any rights, interests or charges in or over such Shares;
- (d) where the Company is incorporated in England or Wales, you have read and understood these terms and conditions and the Terms and Conditions for the Nil Paid Rights Exercise and Dealing Facility for participants in the Company Vested Share Account Service and agree to be bound by them; and
- (e) you have complied with all applicable legal requirements necessary for you to lawfully make use of the Vested Share Account Service. For the avoidance of doubt, the confirmation and undertaking given by you to Computershare in this sub-paragraph (e) is deemed to be repeated on each day that the Nominee holds Shares for you in connection with the Vested Share Account Service.

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#### **14. Other terms and conditions**

14.1 We will deal with you on an execution-only basis when accepting any instruction in relation to the Vested Share Account Service.

14.2 Any member of the Computershare Group, any Broker and our agents and subcontractors may effect transactions notwithstanding that it has a direct or indirect material interest or a relationship with another party which may involve a conflict with its duty to participants using the Vested Share Account Service. We manage those conflicts of interest of which we are aware, and monitor the effectiveness of our policies and procedures on a regular basis. We make every effort to disclose our interests and those of our employees where it is suspected that a conflict of interest may arise. In accordance with our regulatory responsibility on this matter we operate a documented policy that details our obligations if such events arise. Full details are available upon a written request to: Computershare Investor Services PLC, Computershare Dealing Team, The Pavilions, Bridgwater Road, Bristol BS99 6AL.

14.3 No information in these terms and conditions is intended to constitute an invitation or recommendation to invest or otherwise deal in the Shares.

14.4 Members of the Computershare Group cannot and will not provide you with any investment, taxation, legal or other advice in connection with the Vested Share Account Service.

14.5 If we no longer wish to hold Shares for you, we will inform you in writing and give you time to withdraw your Shares from the Vested Share Account Service. If you have not done this within the time given, you will be deemed to have irrevocably instructed us, subject to paragraph 14.7 below, to transfer all your Shares into your own name via our internet dealing service in accordance with the Terms and Conditions for the Internet Sale and Transfer Facility for the Company Vested Share Account Service. Please see the Terms and Conditions for the Internet Sale and Transfer Facility for the Company Vested Share Account Service (which you will find on Computershare's website) for further details of the procedure in relation to such transfer of Shares. No fees will be payable as outlined in paragraph 8.3 above. Once the aforementioned transfer has been effected we will then no longer hold the Shares for you, we will remit any cash not used for reinvestment to you (after any deductions having been made in accordance with paragraph 4.4 above and without interest) in the form of a sterling cheque sent to your address as it appears on our records in accordance with paragraph 4.11 and the terms and conditions of the Vested Share Account Service will not apply to those Shares. The Vested Share Account will no longer be made available to you. We may exercise our rights under this paragraph for any reason at any time without your consent.

14.6 If we receive formal notice of your death, bankruptcy or mental incapacity we will sell all your Shares or, subject to paragraph 14.7 below, transfer all your Shares into the name of the administrator or executor of your estate in accordance with the instructions of such administrator or executor. Such sale or transfer being governed by the Terms and Conditions for the Internet Sale and Transfer Facility for the Company Vested Share Account Service which shall apply with the necessary changes having been made. Fees will be payable as outlined in section 7 above. Once the aforementioned sale or transfer has been effected we will then no longer hold the Shares for your estate, we will remit any cash not used for reinvestment to charity (after any deductions having been made in accordance with paragraph 4.4 above and without interest) in accordance with paragraph 4.10 and the terms and conditions of the Vested Share Account Service will not apply to those Shares. The Vested Share Account will no longer be made available to your estate.

14.7 If you instruct us to transfer all your Shares into your own name or are deemed to have done so any fraction of a Share of less than one whole Share which we hold for you will be sold and the proceeds will be donated to a registered charity of the Company's choice.

14.8 We have an absolute discretion to refuse to accept any application to transfer Shares into the Nominee name.

14.9 We will not offer the services described in these terms and conditions to any corporate body.

14.10 If any member of the Computershare Group does not enforce a term or condition, this will not affect its rights to enforce the rest of the conditions or to enforce that term or condition at another time. If any member of the Computershare Group cannot enforce a term or condition, this will not affect its right to enforce the rest of the terms and conditions. No conduct or delay on the part of any member of the Computershare Group shall be taken as a waiver or variation of any rights unless we or the Nominee waive or vary a particular right in writing. No waiver or variation on a particular occasion will operate as a waiver or variation of any rights any member of the Computershare Group might have in respect of any other matter.

14.11 All fees and other charges payable to us by you are exclusive of VAT. VAT is payable where relevant in addition to any other fees or charges payable to us.

14.12 You authorise us to provide information concerning you, your Shares and any instructions given by you in relation to your Shares to carefully selected third parties in order to facilitate provision of the Vested Share Account Service and the administration of any Share Plan(s) in which you participate. Your details will only be disclosed in accordance with the principles set out in the Data Protection Act 1998:

- (a) to any person if that person has legal or regulatory powers over us or the Nominee; and
- (b) to the Company (or any other person carrying out functions in relation to the Vested Share Account Service and/or any Share Plan(s) in which you participate, including (without limitation) Euroclear UK) in order to facilitate the provision of the Vested Share Account Service and/or such Share Plan(s); and
- (c) to any person carrying out functions in relation to acting as the registrar or transfer agent of the Company.

We may use other members of the Computershare Group or other agents and subcontractors in countries outside the European Economic Area to provide any part of the Vested Share Account Service or any of the support services and may transfer your personal data to them provided that we are satisfied that the same standards of protection of personal data have been applied either by contract or law.

You have the right upon request to view the personal data that we hold on you. We may charge you a small fee for providing you access to this information.

You consent to the Company having access at all times to the records we hold about you in order to inform you of your rights as a person on whose behalf Shares are held by the Nominee, including corporate and other details, and products or services specifically designed for shareholders.

14.13 We may employ or appoint other persons (including other members of the Computershare Group) as our agents and subcontractors on such terms as we think fit to carry out any part of our obligations or discretions under these terms and conditions. We will take reasonable care in the selection and continued use of any such person.

14.14 Members of the Computershare Group will not do anything which in our reasonable opinion would or might break any relevant laws, rules, regulations or codes or risk exposing any member of the Computershare Group to criticism for behaving improperly or not acting in accordance with good market practice.

14.15 Fractions of a penny (or, where different, the equivalent denomination of the same currency as that in which the Shares are denominated) arising in respect of money due to you are rounded down and retained by us for our own benefit.

14.16 We shall not lend your Shares to any third party or borrow money using them as security.

14.17 We may at any time transfer all or any of our rights and obligations under these terms and conditions to any person (the "Transferee") who is in our reasonable opinion able to perform our obligations under these terms and conditions. The transfer will be given effect by us and the Transferee sending a transfer notice to you specifying the date (the "Transfer Date") on and from which the Transferee will assume our rights and obligations under these terms and conditions. Any changes to the terms and conditions which will be necessary because of the transfer, for example (without limitation) changes of address and banking details, will be set out in the transfer notice. The transfer will not affect any rights you may have which relate to the period before the Transfer Date. With effect from the Transfer Date:

(i) the agreement formed by these terms and conditions (as amended from time to time) shall be treated for all purposes as having been transferred to and as if entered into between you and the Transferee in place of us;

(ii) we shall be released and discharged from all of our obligations and liabilities under these terms and conditions;

(iii) references to us shall be read as references to the Transferee;

(iv) the Nominee shall be discharged from any obligations which it may have and substituted by the Transferee or a suitable nominee of the Transferee.

14.18 Nothing in these terms and conditions is intended to benefit a third party other than members of the Computershare Group. Any provision which is for our benefit or confers a benefit on any member of the Computershare Group shall be enforceable not only by us but also by such member under the Contract (Rights of Third Parties) Act 1999. These terms and conditions may be changed or rescinded without the consent of any member of the Computershare Group other than Computershare. Where the Contracts (Rights of Third Parties) Act 1999 applies, all provisions of these terms and conditions which would assist a third party in connection with the enforcement of a right conferred upon it also apply to it.

14.19 Computershare provides its contractual terms in English and we will only communicate with you in English during the provision of the Vested Share Account Service. Any translation of these terms and conditions into any language other than English should be treated as being for information only, these terms and conditions in English shall be the sole operative terms and conditions governing the operation of the Service.

14.20 These terms and conditions are governed by and shall be construed in accordance with the laws of England and Wales and you hereby agree with us to submit for all purposes in connection with these terms and conditions to the exclusive jurisdiction of the English Courts. Each party irrevocably waives any right it may have to object to any action being brought in the English courts, to claim that the action has been brought in any inconvenient forum or to claim that the English courts do not have jurisdiction. Computershare has applied the same laws in its marketing of, and arrangements for you to use, the Vested Share Account Service.

14.21 Please note that the value of shares and the income from them may go down as well as up which may result in you receiving less than you originally invested. Historical performances are no indicators for future performances.

14.22 For the purposes of offering the Vested Share Account Service, you will be categorised as a Retail Client.

14.23 In the provision of the Vested Share Account Service no member of the Computershare Group is required to or will provide any advice or assessment of the merits or suitability of holding the Shares or using the Vested Share Account Service. You will not benefit from the protection of the FCA rules on assessing suitability.

14.24 We may choose to withdraw the Vested Share Account Service due to developments in legislation or should it materialise that you are not eligible or permitted to participate as envisaged by us by local legislation and/or regulation without giving you any notice that such service is no longer available.

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14.25 Each of the provisions of these terms and conditions shall be severable and distinct from one another and if one or more of such provisions is invalid or unenforceable the remaining provisions shall not in any way be affected.

14.26 Any cheques raised by us shall be denominated in pounds sterling.

14.27 By agreeing to these terms and conditions you confirm that any Shares and any monies held pursuant to these terms and conditions may be used as security for:

(a) fees, commission and other costs and expenses payable to us pursuant to these terms and conditions and/or any documents referred to in these terms and conditions; and/or

(b) the reimbursement of any tax charged to the Computershare Group,

in consideration of the service that we are making available to you. As such, we have the right to reverse any transaction to obtain reimbursement of tax, fees, commission or any other costs or expenses which we incur to offset monies due to you against monies due from you and to sell or otherwise dispose of any Shares which we may hold on your behalf (whether pursuant to these terms and conditions or otherwise) at whatever price and in whatever manner we see fit at our absolute discretion (without being responsible for any loss or diminution in price) on giving you seven days' written notice of our intention to do so. This paragraph will survive the termination of these terms and conditions.

14.28 If we owe you more money than you owe us, we can pay you the difference to settle the amounts that we owe each other. If you owe us more money than we owe you, we may require you to pay the difference to settle the amounts that we owe each other.

14.29 In the event of the termination of this agreement you will remain responsible for:

(a) any transaction pending at the time this agreement is terminated; and

(b) any commission, fees, taxes or social security contributions and any other charges that remain unpaid at the time this agreement is terminated.

Termination will be without prejudice to the completion of any transactions already initiated.

14.30 Any termination of this agreement will be without prejudice to any other rights or remedies a party may be entitled to under this agreement or at law and shall not effect any accrued rights or liabilities of either of the parties nor the coming into or continuance in force of any provision which is expressly or by implication intended to come into or continue in force on or after such termination.

14.31 The Nominee will maintain your Shares in accordance with the terms and conditions of this service and the FCA rules, for the avoidance of doubt, you remain the beneficial owner. If we became insolvent you would be protected in accordance with the prevailing FSCS rules.