



Equiniti Corporate Nominee Service Terms and Conditions

Rolls-Royce Holdings plc August 2022

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Transfer from Computershare Investor Services PLC (Computershare)

On Monday, 26 September 2022, Rolls-Royce Holdings plc will move its share register from Computershare to EQ. As a result of this move, the shares held on your behalf by Computershare Investor Services PLC (CIS) in the Share Plan Account will be migrated, in accordance with the Share Plan Account Terms and Conditions. Your shares, along with any cash, will be held on your behalf by Equiniti Financial Services Limited (Equiniti FS). Your assets will be held in Equiniti FS's Nominee Service in accordance with Equiniti FS's Nominee Service Terms and Conditions and the Financial Conduct Authority's Client Asset Rules. Please read these terms and conditions as they form the basis on which services will be provided to you by Equiniti FS. For further information please get in touch with Equiniti FS using the contact details in Section 1.1.

Risk warnings

Investments made under this agreement are in one company only and should therefore be considered as only one part of a balanced portfolio. The value of shares and any income from them can go down as well as up and you may not get back the amount of money you invest. Past performance is no guide to future performance.

Suitability and Appropriateness

If you are in any doubt about the suitability of this Service or investments held on your behalf under it, you should consult an authorised financial adviser. We will not assess the suitability or appropriateness of investments held for you or other services provided to you under these Terms and Conditions and you are not subject to the FCA Rules on assessing suitability and appropriateness. You agree that you have not asked for or received any advice from us and it is your decision to accept this nominee service is suitable to your requirements.

About this agreement

This document sets out the terms and conditions under which we will act as your service provider in providing the nominee service in connection with your shares in the Company. These Terms and Conditions will come into effect once we have accepted your application to hold the shares in our nominee service. We reserve the right to refuse an application, and you must be aged 18 or over and resident in the UK or EEA in order to use this service.

Protecting your personal data

Our Privacy Notice explains how we use and protect your information within Equiniti FS, and how your enhanced rights apply. To read the latest version of our Privacy Notice and understand more about how Equiniti FS safeguards your data, please visit our Privacy Centre at:

privacy.equiniti.com

or contact us using the contact details in Section 1.

List of Charges

Transfer into Nominee	FREE
Transfer out of Nominee	
(a) within 90 days of transfer into Nominee	FREE
(b) more than 90 days after transfer into Nominee	£10
Duplicate Statement (in the post)	£10 + VAT
Confirmation of holding	
(a) on the internet / telephone	FREE
(b) in writing	£10 + VAT
Annual management fee for unclaimed payments where share balance is zero (see Section 16 for further information)	Max £5 (incl VAT) per annum

1. Contact Details and Definitions

1.1 You can find the answer to most questions and also send us your query securely by completing the online form at www.shareview.co.uk/info/CSN

Or you can call us on: **+44 (0) 371 384 2637**

Please use the country code when calling from outside the UK. When you call, please quote your 11-digit Shareholder Reference. Lines are open from 8.30am to 5.30pm (UK time) Monday to Friday, excluding public holidays in England and Wales.

You can also contact us by using the Relay UK website at www.relayuk.bt.com

Or write to us at: **The Manager, Equiniti Corporate Nominees Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom**

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

- **the Company** means Rolls-Royce Holdings plc.
- **CREST** means the computerised system for the transfer of uncertificated securities operated by Euroclear UK & International Limited (under the Uncertificated Securities Regulations 2001).
- **C Share Redemption** means the redemption of C Shares for cash.
- **C Share Redemption Proceeds** means cash proceeds arising from the redemption of C Shares.
- **C Shares** means the Redeemable Preference Shares of 0.1 pence each, issued by the Company in lieu of cash dividends.
- **C Share Redemption Reinvestment Plan (CRIP)** means the service provided by Equiniti FS to use C Share Redemption Proceeds to purchase new Ordinary Shares in the Company.
- **EEA** means countries in the European Economic Area.
- **Equiniti FS** means Equiniti Financial Services Limited, which is authorised and regulated by the **Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN, United Kingdom** (under reference 468631). The main business of Equiniti Financial Services Limited is investment and general insurance services, and its registered office is in the UK at **Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA**, registered in England and Wales no. 06208699. References to Equiniti Financial Services Limited also include any company to whom it transfers its rights and obligations in accordance with Section 12.

- **EQ** means Equiniti FS, its subsidiaries and parent companies and any subsidiary of any of its parent companies.
 - **FCA and FCA Rules** means respectively, the Financial Conduct Authority and rules made by the FCA which apply to the services provided by us to you, as amended from time to time.
 - **NomineeCo** means Equiniti Corporate Nominees Limited or any other company (whether or not in EQ) on which we may decide in the future.
 - **nominee service** means the service provided by us to eligible shareholders of the Company under these Terms and Conditions.
 - **shares** means any class of fully paid up shares in the Company held from time to time by NomineeCo on behalf of you and/or other participants.
 - **Shareview Portfolio** means the online portfolio service provided by EQ where quarterly statements will be made available to you. Further information can be found at: www.shareview.co.uk
 - **Unclaimed payments** means any payments over twelve (12) months old that have been issued to you in accordance with this agreement but have not been cashed.
 - **we, our, us** means Equiniti FS. References to “we, our, us” also include any company to which we may transfer our rights and obligations in accordance with Section 12.
 - **you, your, customer** means:
 - you, the beneficial holder of shares in the Company, and
 - if there is more than one of you, all the joint holders jointly and individually, and/or
 - your personal representative(s).
- 2. The nominee service we will provide**
- 2.1 Your shares will be registered and held in the name of NomineeCo, a company that will hold your shares as we direct and for whose acts and omissions we will be responsible.
- 2.2 You will remain the ‘beneficial owner’ of the shares. In other words, although the shares will be registered in the name of NomineeCo, it will hold them for you, so that they really belong to you. This means that they continue to belong to you even if NomineeCo becomes insolvent.
- 2.3 Your shares will be held by NomineeCo in a pooled or omnibus account. We will keep a record of your shares but your individual holding may not be identifiable via separate share certificates or other paper or electronic proof of title. This means that in the event of a default (for example, if NomineeCo improperly fails to retain all of the assets entrusted to it), any shortfall in the investments registered in the name of NomineeCo may be shared pro rata by all the investors whose holdings are so registered.
- 2.4 You will be classified for the purposes of the FCA Rules as a Retail Client. If however you would otherwise be classified under the FCA Rules as an Eligible Counterparty or a Professional Client, you may not necessarily have the rights of a Retail Client under the Financial Services Compensation Scheme.
- For more information on complaints/compensation, please see Section 23.

2.5 The decision to join the nominee service is your responsibility. If you are a citizen or resident outside the UK you should consult a professional adviser if you are in any doubt about whether you are going to need any governmental or other consent or to observe any other formalities in order to hold shares via our nominee service.

3. Your shareholder payments

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

3.1 Provided we have received the necessary C Shares from the Company, we will:

- redeem your C Shares for cash;
- reinvest any C Share Redemption Proceeds in accordance with the CRIP terms and conditions by purchasing further fully paid up ordinary shares in the Company; and
- hold these ordinary shares on your behalf in accordance with these Nominee Service terms and conditions.

If your C Share Redemption Proceeds are insufficient to purchase any fully paid up ordinary shares in the Company or a whole number of fully paid up ordinary shares in the Company, we will purchase as many shares as we can subject to the fees as set out in the CRIP Terms and Conditions. Any cash balance following the purchase of fully paid up ordinary shares will be retained in accordance with the CRIP Terms and Conditions and these will be aggregated with any future C Share Redemption Proceeds and used to buy further fully paid up ordinary shares in the Company at that time.

3.2 Equiniti FS will hold cash on your behalf with a bank in a client money account which is segregated from any money belonging to Equiniti FS in our own right. You will not be paid interest on cash balances, and we will be entitled to keep any interest earned or any equivalent fee that the bank in question pays us.

If a payment is due to you, we will send you money in sterling (unless we make available a Company facility to receive the payment in a different currency) by electronic payment, or by other payment methods we may decide on from time to time, which could include a cheque if we do not have up-to-date bank details for you.

If for any reason we receive money for you in a foreign currency, we may convert it into sterling at the applicable exchange rate on the day we make the conversion. We may send money to Equiniti Global Payments Limited, an EQ company, to convert it into another currency, or to send a direct payment and during this process monies will not be held as client monies.

Unless you instruct us otherwise, we will continue to observe any bank mandates or other instructions you have given us or Equiniti Limited concerning your shares.

3.3 We may make available a service to enable you to receive any sums receivable on your dividend by way of a distribution in any alternative payment method made available by the Company.

Provided your instruction as to how you wish to receive your dividend has been processed (subject to the Terms and Conditions of that service), and the necessary shares or funds have been received by us, we will reallocate them to you, subject to these Terms and Conditions.

Where a transaction results in you being entitled to a fraction of a penny which cannot be remitted to you at the time we would normally remit money to you, you consent to us releasing any such amount to a registered charity of our choice, for or on your behalf. Accordingly, you agree that we will not remit that amount to you, nor hold it as client money for you, and you shall not have any claim, proprietary or otherwise, over such amount following payment to the charity.

3.4 All cash balances will be held by us as client money under the FCA Rules and as follows:

- we will deposit the cash in a bank, or other financial institution that is either regulated within the UK to hold Client Money or is regulated in another EEA country to hold deposits and permissions extend to offering these services within the UK;
- the bank will hold the cash on our behalf in a trust account separate from any account used to hold money belonging to us or NomineeCo in our own right. Client monies will be pooled with client money of our other customers. Equiniti is committed to holding its client money with banks which are well capitalised as this better spreads the risk of any default by these institutions which could impact our customers;
- we will not, however, be responsible for any acts or omissions of the bank; and
- if the bank becomes insolvent, we will have a claim on behalf of our clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them.

If we are holding cash, we may withdraw the cash, any withdrawal will be applied towards paying fees, charges and other sums due and payable to us, as set out in these Terms and Conditions and in accordance with FCA Rules. If there has been no movement on your balance for at least six (6) years (notwithstanding any payments or receipts of charges, interest or similar items), then provided we have taken reasonable steps to trace you and to return the monies we may cease to treat that money as client money and pay to a charity of our choice. We undertake to make good any valid claims against any monies released to charity.

In accordance with FCA Rules, we are able to deposit some client monies with banks under unbreakable term deposit arrangements or notice periods of up to ninety-five (95) days. In the unlikely event of any issues experienced by us or any banks holding your client money it may take longer to return money to you. This does not in any way affect your ability to withdraw funds from your account or undertake any transactions under normal conditions.

3.5 If the law obliges us to deduct tax from any payment owing to you, we will only send you the net amount after the required deduction has been made. If you are in any doubt as to your taxation position you should consult your own professional adviser immediately.

3.6 If you need us to send a replacement payment there may be a fee to pay.

Details of our standard fees when issuing replacement payments can be found at:

www.shareview.co.uk/clients/paymentreissue

Any fee will be deducted from the replacement payment being sent to you.

- 3.7 If there is a rights issue in the Company or similar corporate action, we will, if possible, make arrangements for you to take up your rights in the Company in return for the necessary payment and/or provide instructions to us as to whether those rights should be held or sold. We will write to you if the Company proposes to issue such rights and explain the procedure you should follow if you wish to participate, as well as any costs or fees you may be charged for doing so. If you would like us to take up those rights on your behalf, we must receive your cleared payment of that sum, whether in £s sterling or another currency, in time for the due payment date or any other deadline we notify you about. Where it is not practicable for you to take up your rights, we will where practicable and possible make arrangements for the sale of such rights in the market (or off market to the Company or third party at our discretion) and the distribution of the proceeds of such a sale.
- 3.8 If there is a capitalisation issue, or other distribution made up of additional shares in the Company, we will, if possible, make arrangements for you to accept. We will write to you if the Company proposes to make such a distribution and explain the procedure you should follow if you wish to participate.
- 3.9 In the event of a demerger, capital reorganisation or restructuring of the Company, we will assess what to do and contact you at the time. We will not be obliged to take any action unless the Company gives us reasonable notice and pays any costs we may incur.
These are two possible courses of action:
- if the resulting company offers a nominee service, we will normally send you their terms and conditions and, unless you tell us otherwise, include your shares in that alternative nominee service; or
 - if no nominee service is offered, we will normally try to arrange for you to hold shares in the resulting company under the terms governing the demerger or restructuring.
- 3.10 If there is a takeover or other offer for your shares, we will not accept it unless we have your specific instructions to do so, or if the shares are being acquired compulsorily. On your behalf we will accept any compulsory purchase notices concerning your shares. In these circumstances we will accept a cash offer if this is one of the available alternatives. We will not, however, be liable for any resulting tax or other financial liability.
- 3.11 If for any reason, any shares in the Company are allocated to NomineeCo, we will reallocate them to eligible customers, who qualify on the Company's determined qualifying date. Reallocation will be on a pro rata basis whereby the eligible customer's share balance will be divided by all eligible customers' share balances and multiplied by the number of Company allocated shares. If there are any fractional shares, less than whole shares, these will be aggregated and sold with the net proceeds being paid in cash to eligible customers with fractions using the same pro rata method described above.
- 3.12 Where after the application of 3.11 any fractional shares or fractional amounts of cash of less than a penny remain which cannot be remitted to you at the time we would normally remit money to you, you consent to us releasing any such amount to a registered charity of our choice, for or on your behalf.
- Accordingly, you agree that we will not remit that amount to you, nor hold it as client money for you, and you shall not have any claim, proprietary or otherwise, over such amount following payment to the charity.
- 3.13 We will supply to you any other information required to be sent to you by us under applicable law or regulation.
- 3.14 The Company may send you the summary financial statements they send to all their shareholders. If they fail to do so, we cannot be held responsible. But if you contact us, we will do our best to send you a copy of the full annual review and accounts – so long as we can get enough copies from the Company.
- 3.15 **Our policy on correcting any shortfalls in money or assets held on behalf of customers**
Regardless of all the controls and measures we have, there can be instances when shortfalls in money or assets can occur, sometimes just during a working day or sometimes for a longer period.
In accordance with the principles and rules set by the FCA we will ensure there is adequate protection for customers' assets when we are responsible for them. A key measure in ensuring and demonstrating such protection is the reconciliation of all money and assets due to our customers.
Such reconciliation includes the correction of any shortfalls in the money and/or assets due to customers that may be identified, using our own funds and resources where necessary.
This policy ensures that no customer would be disadvantaged should they request an immediate return of their money and/or assets or if it becomes necessary for us to return all money and assets to customers.
For all money held on behalf of customers we use controls, during each business day, to monitor these balances and provide same day funding for any identified shortfalls (i.e. we ensure that the total amount of money actually held for customers in a segregated 'client money' bank account is equal to the total amount of money due to customers as per our internal customer account records).
The funding by us of any shortfalls that may occur will remain in place until such time as the reason for the shortfall has been identified and corrected.
We also monitor all assets (i.e. shares) held in custody for customers during the normal course of business each day to ensure these equal the total assets due to customers as per our internal customer account records. In the event a shortfall is identified, we will instigate the following actions:
- (a) Establish if this has arisen as a result of a routine timing issue which will address the shortfall in due course and monitor this through to completion.
 - (b) If the shortfall is not as a result of a routine timing issue, we will establish the most recently available market valuation of the asset and credit the 'client money' bank account with the equivalent cash value of the shortfall.
 - (c) Ensure that our records clearly show which customers may be impacted by the asset shortfall (these customers will be entitled to claim against this cash provision in the event that Equiniti FS were to become insolvent before the asset shortfall is resolved).

- (d) Where we ascertain that the delivery of assets will occur in due course to address the shortfall, then we will maintain an equivalent cash position in the 'client money' bank account until such time as these assets are delivered. This cash amount will be reviewed during each business day against the relevant market value of the assets and adjusted accordingly. We may apply an additional and appropriate margin to this valuation where the asset type is held on an overseas market which is open outside of normal UK business hours.
- (e) Where we ascertain that the delivery of the shares to correct the shortfall is unlikely to occur or will not occur then we will arrange to purchase the relevant asset in the market to correct the shortfall. The equivalent cash value placed into the 'client money' bank account will remain in place until the trade has settled and the amount of shares is represented in the overall customer asset position.
- 4. Voting at Company General Meetings**
- 4.1 We will endeavour to arrange for you to attend and vote at general meetings of the Company, so far as this is reasonably practicable and possible.
- 4.2 You may also authorise NomineeCo to vote for you at a Company general meeting in the way you wish. Any instructions you want to give us regarding your vote must reach us at least five (5) working days before the meeting in question – unless we notify you otherwise. We may, at our absolute discretion, agree to accept voting instructions electronically or by telephone. In the absence of specific instructions from you, the votes attached to your shares will not be used at all.
- 5. Keeping you informed about your holding**
- We will send you a paper statement as soon as you join the nominee service. On a quarterly basis we will make available a statement within your Shareview Portfolio. If you would like this in paper format details of how to request this will be made available on your statement notification. You can also request more frequent paper statements, please contact us using the contact details in Section 1 for details of the charge for this service. If you need us to confirm your holding in writing at any other time, there may be a fee to pay. But you are welcome to check your holding at any time on our website at: www.shareview.co.uk
- 6. Adding to your holding**
- If you have bought or become entitled to more shares in the Company, you may transfer them to our nominee service – for us to hold under these same Terms and Conditions – at any time.
- 7. Dealing in your shares**
- 7.1 A share dealing service may be made available to you in respect of your shares. If you want to use it to sell your shares, we will act on the instructions of the share dealing service providers nominated on your behalf by the Company. For further details, please contact us. In this case, the share dealing will be governed by the terms and conditions between you and the share dealing service providers – you can send for a copy of the share dealing terms and conditions by getting in touch with them direct.
- 7.2 If you want to use the services of a share dealing service provider other than that of those nominated by the Company, we will first need to transfer your shares back to you in the form of a paper certificate or to a third party of your choice. There may be a fee for this transfer. So if you plan to use an alternative share dealing service provider, please let us know and we will send you the transfer form to complete, along with details of any fee and how to pay it.
- 7.3 Share dealing charges will vary from time to time. Please contact the share dealing service providers individually for their up-to-date fees and charges.
- 8. Tax**
- You will be responsible for paying any taxes or duties due in connection with your shares, including but not limited to, any tax on the income received in respect of your shares or on any capital gains from disposing of your shares, we will not be liable for them in any way. If you are in any doubt as to your taxation position you should consult your own professional adviser immediately. Your own tax treatment will depend on your individual circumstances.
- 9. Joint holders and trusts**
- 9.1 NomineeCo may hold shares for up to four joint holders.
- 9.2 Normally we will only accept instructions with the consent of all joint holders.
- 9.3 We and NomineeCo cannot and will not take formal notice of any trust affecting the shares, whether express, implied or constructive.
- 10. The security in your shares**
- 10.1 Your shares will not be lent to, nor deposited as collateral with, a third party. No money will be borrowed by us against the security of your shares.
- 10.2 You must not assign or transfer your interest in the shares to anyone else or borrow money against the security of your shares. Neither we nor NomineeCo will be bound to take notice of, nor arrange to carry out, any trust, mortgage, charge, pledge or claim in favour of anyone else. We may decline any notice we receive concerning the right, title, interest or claim of anyone else to an interest in your shares, except when that interest has arisen through bankruptcy, court order or death.
- 11. Communications between you and us**
- 11.1 Any communication or agreement between you and us under these Terms and Conditions must be in the English language. We will always communicate with you in English.
- 11.2 Please address all letters, instructions, notices, and other documents for us to the address detailed in Section 1. Until your communication actually reaches us at this address, we will not be able to treat it as officially received, nor to act on it. You must send us any instructions or notices in writing – and we need an original paper document please, not a fax or email. In a few special circumstances and at our sole and absolute discretion we may be able to waive the requirement for your instructions to be in writing.
- 11.3 All quarterly statements will be added to your Shareview Portfolio and will not be sent by post (unless you have instructed us in accordance with Section 5). In addition, we will have discretion to make available to you through your Shareview Portfolio any other notices or documents related to this service.

For example, we may advise you via the Shareview Portfolio of dividend payment confirmations or amendments to our Terms and Conditions, rather than sending this information to you (and all other users of our nominee service) individually by post. An exception to this is where amendments to our Terms and Conditions are material and we are required to contact you directly giving you prior notice as per Section 17.

All email notifications will be sent to holders using the latest valid email address provided. Where we choose to use paper communication we will continue to address all payments, notices and other documents to the sole or first-named joint holder at the address on our register, or the holder and address given to us most recently for correspondence purposes.

If you provide us with an email address but subsequently decide that you do not want us to communicate with you by email or using a website, please send us a letter in the post stating this and we will resume using the last postal address we have for you.

We may choose not to send out a document if you are not resident in the UK or the address you have given us for posting documents is not in the UK, for example if we have reason to believe its distribution in your country may be forbidden by law.

- 11.4 Everything we send you is at your own risk, including any cheque or electronic payments. If we are unable for any reason to send you a payment electronically, we will send it by cheque instead.
- 11.5 We cannot take any part in, nor take any responsibility for, arrangements between joint holders over sharing information or accounting among themselves.
- 11.6 If there should be any dispute or court proceedings concerning your shares or your beneficial interest in them, you must let us know straightaway. If we become aware of a dispute between you and a third party, or between any joint holders, over ownership of the shares, we may decide that we must see an agreement signed by the disputing parties or a court order before we can act on any more instructions. If an agreement or court order of this kind is ever made affecting your shares, you agree to supply us with a copy as soon as possible afterwards.
- 11.7 If communications from us to you are returned by the Post Office marked 'Gone Away', or if, for any other reason, it is our reasonable belief that you no longer live at the address that you have registered with us, we will stop sending communications to you and will attempt to re-establish contact.

In order to do this, we will write to your last known address seeking information about your current whereabouts. If you have a dividend mandate instruction in place, we will also write to your bank asking them to forward our contact details on to you.

If we are still unable to re-establish contact with you, we may instruct a professional tracing agent to locate and make contact with you. If the tracing agent is successful, and you contract with them to use their services, they may charge you.

If we have reason to believe your email address is invalid, we will stop sending electronic communications and will resume using the last postal address we have for you. Your quarterly statements will continue to be made available to you in accordance with Section 5.

12. Transferring our obligations

In accepting these Terms and Conditions you agree that we may transfer our obligations under this agreement to any other company, if that other company writes to you and undertakes to carry out all our duties and obligations under this agreement. If it does so, you agree that we will be released from all those duties and obligations that such company has undertaken to carry out. We shall satisfy ourselves that any such company is competent to carry out those functions and duties transferred and is regulated to do so by the FCA, if such regulation is required. As part of transferring our rights and obligations to a third party, we may transfer all of the cash, investments and information we hold under these Terms and Conditions to that third party or its nominee. Where funds are held by us as client money the third party will continue to hold this as client money. If you receive a written notice under this Section, and you decide you wish to end this agreement, you may do so by sending us instructions as explained in Section 13. No charge will be payable by you for this if your instructions reach us within one month of the date of the written notice.

13. Ending this agreement

- 13.1 You may cancel this agreement at any time by letting us know in writing. This is in addition to your legal right to cancel this agreement within fourteen (14) days of the agreement between us being made. Your cancellation letter will take effect as soon as we receive it, although this will not prevent the completion of any transactions that are already under way. The normal charges will be made for these transactions.
- 13.2 If you have asked to cancel this agreement, or you are no longer eligible to hold your shares in our nominee service (i.e. you change address to outside the EEA), or our nominee service is cancelled by us in accordance with Section 15, we will, unless you instruct us otherwise, transfer any shares being held in our nominee service into your own name, and then send you a share certificate. All transactions are subject to the usual fees unless otherwise notified.
- 13.3 This agreement will only end once your shares are no longer held in our nominee service, and any outstanding dividends or other entitlements have been cashed in accordance with your instructions.

14. Notification of death

The rights to your shares pass to your legal representatives on your death.

To register the death we will need to see the original UK Grant of Representation, or a sealed office copy (we are not able to accept certified copies). This could be:

- Grant of Probate;
- Letters of Administration; or
- Certificate of Confirmation (Scotland).

If the relevant shares are held on behalf of more than one person, and after the event the shares are to be held on behalf of the other person(s) then we will arrange for the shares to be transferred into their name(s) to remain in the nominee service.

In order to complete the transfer of shares into new name(s) after the event, we may need to request additional information and until this information is available the shares will continue to be held in the original name(s).

15. Terminating our nominee service

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

16. Charges for our nominee service

Details of fees are set out in these Terms and Conditions.

We may review these charges from time to time.

We may charge other fees for services provided under this agreement.

We may charge an annual management fee if we no longer hold any shares on your behalf under this agreement but continue to hold unclaimed payments which have been previously notified to you. We will withdraw this from your unclaimed payments up to the maximum stated in these Terms and Conditions.

We may waive fees at our sole discretion.

We will let you know in writing before we change any of them (see also Section 17). If at any time you would like an update on our fees, they are available from us on request. In addition to the charges outlined above, we receive fees from the Company sponsoring the service. The Company sponsors this service so that you can benefit from holding your shares in an electronic account at low cost. The fees are negotiated regularly with the Company, with the actual charge made to the Company reflecting the size, complexity and value of the service and the overall relationship with the Company.

We also receive fees from brokers with whom the Company has set up arrangements for you to sell your shares or buy additional shares. These fees are charged by us for trade settlement and register access administration. The broker should give you details of these fees at the time of your trade. More information about these fees is available on request.

17. Changing this agreement

We may change these Terms and Conditions from time to time in order to:

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

If we intend to change the Terms and Conditions and the alteration is material we will give you at least thirty (30) days' advance written notice of the alteration, unless such changes are required by law or regulation to be effected earlier, or it is otherwise impracticable to do so.

See also Section 11.3 as to when we may use email or a website to provide you with such notice.

Remember also, if you do not like an alteration that we propose to make to these Terms and Conditions, that you have a right to leave the nominee service at any time by following the procedure in Section 13.

18. The extent of our liability

18.1 We will not be responsible for any losses or expenses you incur under this agreement, unless caused by our breaching FCA Rules, or our fraud, wilful default or negligence. Even in the event of our wilful default or negligence, we will not be liable for any loss attributable to a failure by you to let us know about address or name changes, other changes in personal details, or bankruptcy, or any problem or defect in your ownership or title to the shares (unless caused by us).

18.2 Neither we nor NomineeCo act as agent for the Company or accept any responsibility for anything the Company does or does not do.

18.3 Neither we nor NomineeCo will be responsible for:

- acting in accordance with a court order (of whatever jurisdiction) or failing to act in accordance with a court order about which we have not been notified;
- forged or fraudulent instructions. So long as we have shown all due care, we will be entitled to assume:
 - that signatures that purport to be yours are genuine; and
 - if we have agreed to accept a particular instruction over the phone or by email, that the caller's or emailer's identity is genuine – unless it ought to be obvious to anyone that it is not.
- any kind of loss or damage you suffer in the event of 'force majeure' – meaning any failure, interruption or delay in the performance of our obligations because of:
 - industrial disputes;
 - the malfunction or failure of any telecommunications or computer service, or CREST;
 - the failure of third parties to carry out their obligations;
 - the activities of government or international authorities, including changes in law or regulations; and/or
 - any other event or circumstance not within our reasonable control provided, where relevant, that we have complied with the FCA Rules on business continuity. If this type of situation arises, however, we will remedy the situation as soon as reasonably possible.
- any indirect, special or consequential loss (including direct or indirect loss of profit), other than where this results from fraud or a breach of the Conduct of Business Sourcebook or Client Assets Sourcebook in the FCA Rules on our part.

18.4 We and NomineeCo reserve the right to delay acting on any particular instruction you give us, in order that we can get additional information from you, and/or comply with any law or regulations, and/or investigate the validity or any other aspect of the instruction. Neither we nor NomineeCo will be responsible for any financial loss resulting from such a delay.

- 18.5 Neither we nor NomineeCo will be responsible in any way to anyone for any shortfall that might arise because we are accountable for tax on any of the shares, or any part of the shares, or on any income or capital distribution or other payment they produce, or from any sale proceeds. In order to comply with any tax liabilities of this kind that might arise, we will be entitled to recover the money by making deductions from the income arising from your shares, or by selling any or all of the shares and making deductions from the proceeds.
- 18.6 We and NomineeCo will be entitled to make any agreement with, or give any undertakings to, any tax authority as regards the taxation status of the transactions made under this agreement and do everything necessary to abide by any such agreement or undertakings.
- 18.7 We and NomineeCo may do, or stop doing, anything that, in our reasonable opinion, is necessary in order to comply with any laws, rules, regulations or the requirements of any regulatory or other body that are binding on us.
- 18.8 We reserve the right to correct your shareholding, at our expense, without reference to you, if we discover we have made an error, and will notify you (where relevant) of any correction made. In the event that we make an error on your shareholding and realise a financial gain in putting your shareholding back in the correct position we will be entitled to retain this.

19. Indemnifying us

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

20. Conflicts of interest

- 20.1 We have organisational and administrative arrangements in place, that are intended to prevent conflicts of interest from adversely affecting the interests of our clients. So, we take all appropriate steps to identify and prevent or manage conflicts of interest:
- (a) between us and our clients; and
 - (b) between one client and another, that arise in the course of providing an investment and/or ancillary service.
- If these arrangements are not sufficient to ensure, with reasonable confidence, that the risk of damage to you will be prevented, we will tell you about the nature and/or sources of conflicts of interest, and the steps we have taken to mitigate these risks, in providing these services.

- 20.2 You will find full details of our Conflicts Policy on our website at:

www.shareview.co.uk/info/policies

or you can request a printed copy by contacting us using the contact details in Section 1.

- 20.3 At the time of the issue of this document no material conflicts of interest were identified which could not be managed in accordance with Section 20.1.

21. Governing law

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

22. No third party rights

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

23. Complaints and compensation

If you have a complaint of any kind, please be sure to let us know. We will do our utmost to resolve the issue. You can put your complaint in writing to us at:

Complaint Resolution Team, Equiniti Financial Services Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom

or email us at:

concerns@equiniti.com

or call us using the contact details in Section 1.

If we cannot resolve the issue between us, you may – so long as you are eligible – ask the independent Financial Ombudsman Service to review your complaint.

A leaflet with more details about our complaints procedure is available – you are welcome to ask us to supply you with a copy at any time.

We are a member of the Financial Services Compensation Scheme, set up under the Financial Services and Markets Act 2000.

If we cannot meet our obligations, you may be entitled to compensation from the Scheme. This will depend on the type of agreement you have with us and the circumstances of the claim. For example, the Scheme covers corporate sponsored nominees, individual savings accounts and share dealing.

Most types of claims for FCA regulated business are covered for 100% of the first £85,000 per person.

This limit is applicable to all assets with Equiniti FS.

For more details about the Financial Services Compensation Scheme, you can call their helpline:

0800 678 1100 or +44 207 741 4100

or go to their website at:

www.fscs.org.uk

or write to them at:

**Financial Services Compensation Scheme
10th Floor, Beaufort House, 15 St Botolph Street,
London EC3A 7QU United Kingdom**

Alternative Formats

To request these Terms and Conditions in an alternative format, for example, large print, braille, or an audio tape, please contact us using the contact details in Section 1.



Equiniti Financial Services Limited
Rolls-Royce Holdings plc
C Share Redemption Reinvestment Plan

Terms and Conditions
September 2022

Transfer from Computershare Investor Services PLC (Computershare)

On Monday, 26 September 2022, Rolls-Royce Holdings plc will move its share register from the Computershare Group to Equiniti Group. In accordance with Computershare's C Share Redemption Reinvestment Plan ("CRIP") Terms and Conditions, any election to participate in Computershare's CRIP has been migrated to Equiniti Financial Services Limited ("Equiniti FS"), along with any residual cash held. Any such residue will continue to be held in accordance with the Financial Conduct Authority Client Asset Rules. These Equiniti FS C Share Redemption Reinvestment Plan Terms and Conditions will form the basis on which services will be provided to you by Equiniti FS post the transfer and you should read these carefully. For further information please get in touch with Equiniti FS using the contact details in Section 1.1.

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Risk warnings

If you make an investment under this Plan it is in just one company. So you should think of it as one part of a balanced portfolio. It is important to remember that the price and value of any investment can go down as well as up. That is also true of any income that might come from it. So you might get back less than you invested. The way an investment has performed in the past does not tell you how it will perform in the future.

Suitability and Appropriateness

You should not interpret the information in these Terms and Conditions as a recommendation by the Company or us to buy or hold shares in the Company. If you are not sure whether this investment is right for you, you should talk to an authorised financial adviser. We will not assess the suitability or appropriateness of purchases made for you or other services provided to you under these Terms and Conditions nor do you benefit from the FCA Rules on assessing suitability and appropriateness.

You agree that you have not asked for or received any advice from us and it is your decision to accept this Plan is suitable to your requirements.

About the agreement between us

This document sets out the terms and conditions under which we will provide the Plan in connection with your shares in the Company. This is an execution only service. We will carry out your instructions to buy shares.

Protecting your personal data

Our Privacy Notice explains how we use and protect your information within Equiniti FS, and how your enhanced rights apply. To read the latest version of our Privacy Notice and understand more about how Equiniti FS safeguards your data, please visit our Privacy Centre at:

privacy.equiniti.com

or contact us using the contact details in Section 1.

List of Charges

- 0.2% of the value of the shares purchased, with no minimum fee
- Stamp Duty Reserve Tax, currently at 0.5% of the value of the shares purchased
- There is currently no charge for joining or leaving the Plan
- Annual management fee – max £5 (incl VAT) per annum - for unclaimed payments issued to you but not cashed (see Section 14 for further information)

1. Contact Details and Definitions

1.1 You can find the answer to most questions and also send us your query securely by completing the online form at www.shareview.co.uk/info/DRIP.

Or you can call us on **+44 (0) 371 384 2637**.

Please use the country code when calling from outside the UK. When you call, please quote your 11 digit Shareholder Reference number. Lines are open from 8.30 am to 5.30pm (UK time) Monday to Friday, excluding public holidays in England and Wales.

You can also contact us by using the Relay UK website; www.relayuk.bt.com

Or write to us at:

**Share Dividend Team, Equiniti, Aspect House,
Spencer Road, Lancing, West Sussex, BN99 6DA
United Kingdom**

1.2 Under the agreement between us, the following words have particular meanings:

- **the Company** means Rolls-Royce Holdings plc.
- **CREST** means the computerised system for the transfer of uncertificated securities operated by Euroclear UK & International Limited (under the Uncertificated Securities Regulations 2001).
- **C Share Redemption** means the redemption of C Shares for cash, by Rolls-Royce Holdings plc.
- **C Share Redemption Proceeds** means cash proceeds arising from the redemption of C Shares;
- **C Shares** means the Redeemable Preference Shares of 0.1 pence each;
- **EEA** means countries in the European Economic Area.
- **Equiniti FS** means Equiniti Financial Services Limited, which is authorised and regulated by the **Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN** (under reference 468631). The main business of Equiniti Financial Services Limited is investment and general insurance services, and its registered office is in the UK at **Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom**, registered in England and Wales no.06208699. References to Equiniti Financial Services Limited also include any company to whom it transfers its rights and obligations in accordance with Section 11.
- **the Equiniti Group** means Equiniti FS, its subsidiaries and parent companies and any subsidiary of any of its parent companies.
- **FCA and FCA Rules** mean respectively, the Financial Conduct Authority and rules made by the FCA, which apply to the services provided by us to you, as amended from time to time.

- **Plan** means this C Share Redemption Reinvestment plan.
- **Ordinary shares** means Rolls-Royce Holdings plc Ordinary Shares of 20 pence each.
- **Shareview Portfolio** means the online portfolio service provided by the Equiniti Group where quarterly statements will be made available to you. Further information can be found at:

www.shareview.co.uk

- **Unclaimed payments** means any residual cash balances over twelve (12) months old that have been issued to you in accordance with this agreement but have not been cashed.
- **we, our, us** means Equiniti FS. References to “we, our, us” also include any company to which we may transfer our rights and obligations in accordance with Section 11.
- **you, your, customer** means:
 - the personal investor or corporate body who signs the application form; or
 - if more than one person signs, the joint holders jointly and individually; and/or
 - your personal representatives.

2. The service we will provide

Once we accept your instruction to take part in the Plan, these Terms and Conditions and your instruction will together constitute a binding agreement between you and us. Under the agreement, we will:

- collect the C Share Redemption proceeds paid on your C Shares in the Plan;
- use your C Share Redemption proceeds to buy additional Ordinary shares for you;
- send you a detailed statement following each C Share Redemption showing details of the purchase.

3. Joining the Plan

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

3.1 You will be classified for the purposes of the FCA rules as a Retail Client. If, however, you would otherwise be classified under the FCA Rules as an Eligible Counterparty or a Professional Client, you may not necessarily have the rights of a Retail Client under the Financial Services Compensation Scheme.

For more information on complaints/compensation, please see Section 20.

3.2 The decision to join the Plan is your responsibility.

You may participate in the Plan if:

- you are a resident in the UK, or
- you are a resident in the EEA.

If you are a citizen or resident outside the UK, you may take part in the Plan provided you are not subject to regulations that would oblige us or the Company to comply with any governmental or regulatory procedures or similar formalities.

You are responsible for making sure you can validly take part and for complying with all necessary formalities. You should consult a professional adviser if you are in any doubt about:

- whether you need any government consents or to observe any other formalities, or
- whether you are prohibited from receiving shares instead of cash redemption proceeds.

If you join but we reasonably believe you are not eligible to participate in the Plan, we will cancel your participation in the Plan.

- 3.3 Applications to join the Plan must reach us by the prescribed C Share Redemption election dates specified by the Company on its website.

Applications that miss the deadline will only be eligible for the following C Share Redemption.

We do not usually acknowledge receipt of applications.

We have the right to refuse an application. If your application is incomplete or incorrect and we are unable to get it corrected, we may have to return it without carrying out your instructions. Once you join the Plan, all future C Share Redemption proceeds paid by the Company will automatically be reinvested for you through the purchase of additional Ordinary shares until either you leave the Plan or we suspend or terminate the Plan.

- 3.4 Provided we have received the necessary funds from the Company, we will, subject to any instructions from you to the contrary as set out in Section 3.5, reinvest any C Share Redemption proceeds in purchasing further shares in the Company subject to these Terms and Conditions.

If the amount of any C Share Redemption proceeds is insufficient to purchase a whole number of Ordinary shares in the Company, we will purchase as many Ordinary shares as we can and retain the balance of any C Share Redemption proceeds which will be aggregated with any future C Share redemption proceeds and used to buy further Ordinary shares in the Company at that time.

- 3.5 If you do not wish to reinvest any C Share Redemption proceeds in purchasing more Ordinary shares in the Company as set out in Section 3.4, you may let us know by following the procedure set out in Section 12.

4. Share purchases

- 4.1 The share purchases under the Plan will be transmitted by us to one of our approved entities for execution. There are currently more than ten (10) approved entities and all of them have been selected by us because they have demonstrated that they have policies and procedures that enable them to deliver the best possible result for you, given the types of order and the market conditions involved. In particular, these entities will treat price and costs (total consideration) as the most important factors when dealing with or executing share purchases, although they may also take into account other factors such as speed, likelihood of execution and settlement, size or any other relevant considerations.

These approved entities will normally execute share purchases on a regulated market but may choose to use other execution venues (including off-exchange dealers) where this is advantageous. We will monitor the performance of these entities and periodically review our internal arrangements and policies for dealing with share purchases under the Plan with a view to achieving the best possible result for you.

You will find further information about these internal arrangements and policies (including a full list of our approved entities) on our website at:

www.shareview.co.uk/info/policies

or you can contact us using the contact details in Section 1. Share purchases made on your behalf may be aggregated with share purchases made for other participants in the Plan, and this may work to your disadvantage in relation to a particular order, compared with the price you would have paid if your purchase had been made on its own.

For all participants, Ordinary shares may be bought in separate transactions and on different days, if need be. If it is necessary to buy Ordinary shares at different prices, we will calculate an average price for all of them.

You will receive the maximum whole number of Ordinary shares it is possible to buy for you using your C Share Redemption proceeds plus any cash balance from previous C Share Redemption proceeds minus the charges described in these Terms and Conditions.

Shares will be bought for you as soon as practicable on or after the Redemption payment date.

The Ordinary shares bought for you under the Plan will be registered in your name unless:

- your shares are held in the CREST system. In this case, the shares will be credited to your CREST account; or
- your shareholding is not registered in your own name but is held on your behalf (for instance, through the corporate sponsored nominee service). In this case, the arrangements for share issues will depend on the Terms and Conditions of that service.

- 4.2 We will send you a statement with full details of the share purchase no later than the first working day after we receive written confirmation that the purchase has been made.

- 4.3 The statement will show the price obtained and the intended settlement date. The settlement date is the date we have agreed with the relevant buyer of your stock in the market, i.e. the stockbroker, to complete the transaction. On this settlement date the transfer of your stock will pass through a commercial settlement system (e.g. CREST) under what is defined in the market as 'delivery versus payment'. You should be aware that during this 'delivery versus payment' window any cash entitlement being paid to the stockbroker will not be protected by us as client money, as defined under the FCA's rules. This process is normally completed during the same business day but will be no later than three (3) business days.

Whilst we will notify you of the intended settlement date on your statement, it is possible that actual settlement may not occur due to circumstances outside of our control, e.g., if the stockbroker is unable to deliver the shares to us to satisfy your instruction.

On settlement, our customer records will be updated to confirm your entitlement to the stock.

- 4.4 Very occasionally, we may decide that, due to market conditions following a C Share Redemption, we are not able to purchase Ordinary shares for you under the Plan within a reasonable time. In such a case, we may forward the C Share Redemption proceeds to you in cash. Alternatively, if the entity used by us to make the purchase recommends that it be given more time to complete the order, we may allow this.

4.5 **Our policy on correcting any shortfalls in money or assets held on behalf of customers**

Regardless of all the controls and measures we have, there can be instances when shortfalls in money or assets can occur, sometimes just during a working day or sometimes for a longer period.

In accordance with the principles and rules set by the FCA we will ensure there is adequate protection for customers' assets when we are responsible for them. A key measure in ensuring and demonstrating such protection is the reconciliation of all money and assets due to our customers. Such reconciliation includes the correction of any shortfalls in the money and/or assets due to customers that may be identified, using our own funds and resources where necessary. This policy ensures that no customer would be disadvantaged should they request an immediate return of their money and/or assets or if it becomes necessary for us to return all money and assets to customers.

For all money held on behalf of customers we use controls, during each business day, to monitor these balances and provide same day funding for any identified shortfalls (i.e. we ensure that the total amount of money actually held for customers in a segregated 'client money' bank account is equal to the total amount of money due to customers as per our internal customer account records). The funding by us of any shortfalls that may occur will remain in place until such time as the reason for the shortfall has been identified and corrected.

4.6 On a quarterly basis we will make available a statement within your Shareview Portfolio advising you of the cash balance held on your behalf. You will be sent an email to the address associated with your Shareview Portfolio to let you know when each statement is available and how to access it.

If you hold your shares in certificated form you will continue to receive a purchase statement in the post after every eligible C Share Redemption.

If you hold your shares in the corporate sponsored nominee service and do not activate your Shareview Portfolio you will receive an annual consolidated purchase statement each year showing you the details of all eligible C Share Redemption proceeds received during the year.

If you would like to receive your quarterly statements advising you of the cash balance held on your behalf in paper format, details of how to request this will be made available on your statement notification. You can also request more frequent paper statements, please contact us using the contact details in Section 1 for details of the charge for this service.

If you need us to confirm your holding in writing or issue a duplicate statement at any time there may be a fee to pay. But you are welcome to check your holding at any time on our website at:

www.shareview.co.uk

5. **Cash Balances**

5.1 If after we have bought your shares there is a small amount of cash left – but it is not enough to buy one share – we will look after it and add it to your next C Share Redemption. All cash balances will be held by us as client money under the FCA Rules and as follows:

- we will deposit the cash in a bank, or other financial institution that is either regulated within the UK to hold Client Money or is regulated in another EEA country to hold deposits and permissions extend to offering these services within the UK;
- the bank will hold the cash on our behalf in a trust account separate from any account used to hold money belonging to us in our own right. Client monies will be pooled with client money of our other customers. Equiniti is committed to holding its client money with banks which are well capitalised as this better spreads the risk of any default by these institutions which could impact our customers;
- we will not, however, be responsible for any acts or omissions of the bank;
- if the bank becomes insolvent, we will have a claim on behalf of our clients against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them.

5.2 You will not be paid interest on cash balances, and we will be entitled to keep any interest earned or any equivalent fee that the bank in question pays us.

If we are holding cash, we may withdraw the cash, any withdrawal will be applied towards paying fees, charges, and other sums due and payable to us, as set out in these Terms and Conditions and in accordance with FCA Rules. In accordance with FCA Rules, we are able to deposit some client monies with banks under unbreakable term deposit arrangements or notice periods of up to ninety five (95) days. In the unlikely event of any issues experienced by us or any banks holding your client money it may take longer to return money to you. This does not in any way affect your ability to withdraw funds from your account or undertake any transactions under normal conditions.

5.3 If you leave the Plan and any cash balances remain payable to you we will pay these to you. If the Plan comes to an end we will send you any remaining cash as soon as possible. Where a transaction results in you being entitled to a fraction of a penny which cannot be remitted to you at the time we would normally remit money to you, you consent to us releasing any such amount to a registered charity of our choice, for or on your behalf. Accordingly, you agree that we will not remit that amount to you, nor hold it as client money for you, and you shall not have any claim, proprietary or otherwise, over such amount following payment to the charity.

5.4 In the course of settling a transaction, the movement of funds as part of the transaction will be through a commercial settlement system on a "delivery versus payment" basis and for a period of time (normally less than one (1) business day, but not exceeding three (3) business days) will not be treated as client money.

6. **Tax position**

This is a summary of your tax position under current UK law and HM Revenue and Customs practice. Please remember:

- this is only an outline of the tax position, not a comprehensive picture – your own tax treatment will depend on your individual circumstances;
- it only covers the tax position for a shareholder resident in the UK;
- the law and rules on tax can change from time to time;

- you are responsible for paying any taxes attributable to your taking part in the Plan, including (but without being limited to) income tax and capital gains tax;
- we are not liable for any taxes attributable to your taking part in the Plan;
- we cannot give you financial or tax advice. If you have questions or uncertainties, we strongly recommend you consult an authorised financial adviser.

The issue of C Shares to shareholders of the Company should not give rise to a charge to UK income tax, tax on chargeable gains (“CGT”) or corporation tax. The redemption of C Shares should be treated as a disposal for CGT purposes, and the proceeds of the redemption should be treated as the proceeds of that disposal. A redemption of C Shares may give rise to a chargeable gain or an allowable loss, depending on your individual circumstances. Should you choose to participate in the Plan, any chargeable gain arising from a redemption of C Shares will be subject to CGT in the usual way, notwithstanding the fact that you do not receive the cash proceeds of the redemption. Any C Share Redemption proceeds which are used to acquire Ordinary Shares pursuant to the Plan should be counted towards the acquisition cost of those shares. Any chargeable gain on a disposal of Ordinary Shares acquired pursuant to your participation in the Plan will be taxed in the usual way.

Stamp Duty Reserve Tax:

The purchase of shares is subject to Stamp Duty Reserve Tax at the prevailing rate. This is settled from the funds available for purchasing shares.

7. No third party rights

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

8. Full and partial reinvestment

Usually you must participate in the Plan for all the shares in your account. But, if your shares are held for more than one beneficial owner, we may at our discretion allow you to reinvest the C Share Redemption proceeds on only part of your shareholding.

9. Partial sales and transfers of shares

If you sell or transfer some of your shares, your instructions will go on applying to your remaining shares. If you sell some or all of your shares after the record date the plan will apply to shares held at the record date unless you have left the plan in accordance with Section 12 (this means that even if you have sold all of your shares after the record date you will receive additional shares).

10. Communications between you and us

- 10.1 Any agreement made between you and us under these Terms and Conditions will be in the English language. We will always communicate with you in English.
- 10.2 Please address all letters, instructions, notices and other documents for us to the address detailed in Section 1. Until your communication actually reaches us at this address, we will not be able to treat it as officially received, nor to act on it.
- You must give us any instructions in writing. We may sometimes be able to accept instructions by fax, email, telephone or online, but in this case, we may require you to confirm your instructions in writing before we go ahead and act on them.

- 10.3 All quarterly statements will be added to your Shareview Portfolio in accordance with Section 4.6.
- In addition, we will have discretion to make available to you through your Shareview Portfolio any other notices or documents related to this service.

For example, we may advise you via the Shareview Portfolio of C Share Redemption proceed confirmations or amendments to our Terms and Conditions, rather than sending this information to you (and all other participants in the Plan) individually by post. An exception to this is where amendments to our Terms and Conditions are material and we are required to contact you directly giving you prior notice as per Section 15.

All email notifications will be sent to holders using the latest valid email address provided. Where we choose to use paper communication we will continue to address all payments, notices and other documents to the sole or first-named joint holder at the address on our register, or the holder and address given to us most recently for correspondence purposes.

If you provide us with an email address but subsequently decide that you do not want us to communicate with you by email or using a website, please send us a letter in the post stating this and we will resume using the last postal address we have for you.

We may choose not to send out a document if you are not resident in the UK or the address you have given us for posting documents is not in the UK, for example if we believe distribution in that country may be forbidden by law.

- 10.4 Everything we send you is at your own risk. If you need documents to be reissued or altered, there may be a fee to pay.

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

- 10.6 If communications from us to you are returned by the Post Office marked ‘Gone Away’, or if, for any other reason, it is our reasonable belief that you no longer live at the address that you have registered with us, we will stop sending communications to you and will attempt to re-establish contact.

In order to do this, we will write to your last known address seeking information about your current whereabouts. If you have a dividend mandate instruction in place, we will also write to your bank asking them to forward our contact details on to you.

If we are still unable to re-establish contact with you, we may instruct a professional tracing agent to locate and make contact with you. If the tracing agent is successful, and you contract with them to use their services, they may charge you.

If we have reason to believe your email address is invalid we will stop sending electronic communications and will resume using the last postal address we have for you. Your quarterly statements will continue to be made available to you in accordance with Section 4.6.

11. Transferring our obligations

In accepting these Terms and Conditions you agree that we may transfer our obligations under this agreement to any other company, if that other company writes to you and undertakes to carry out all our duties and obligations under this agreement.

If it does so, you agree that we will be released from all those duties and obligations that such company has undertaken to carry out. We shall satisfy ourselves that any such company is competent to carry out those functions and duties transferred and is regulated to do so by the FCA, if such regulation is required. As part of transferring our rights and obligations to a third party, we may transfer all of the cash, investments and information we hold under these Terms and Conditions to the third party or its nominee. Where funds are held by us as client money the third party will continue to hold this as client money. Remember, however, that you have a right to end this agreement at any time by following the procedure set out in Section 12. No charge is payable by you when you terminate.

12. Ending this agreement

12.1 You may cancel this agreement at any time by letting us know. This is in addition to your legal right to cancel this agreement within fourteen (14) days of the agreement between us being made. Your cancellation instruction will take effect as soon as we receive it, although this will not prevent the completion of any transactions that are already underway. The normal charges will be made for these transactions.

If you hold your shares in the corporate sponsored nominee you can only cancel this agreement by transferring your shares out of this service.

12.2 If you do not want the Plan to apply to your next C Share Redemption, your instruction must reach us by the deadline set out in Section 3.3 otherwise it will take effect from the subsequent C Share Redemption.

Unless you tell us otherwise, any existing instruction you have given us to pay your C Share Redemption proceeds to a bank, building society or third party will carry on.

12.3 Your participation in the Plan will end and any residual cash balances owed to you, will be issued to you, if:

- we receive notice to cancel the agreement under Section 12.1;
- we receive an instruction to return any outstanding cash balance owed to you;
- the shares are held solely in your name and we receive notification of your death, mental incapacity, bankruptcy or liquidation;
- all shares in the Plan are sold or transferred by the record date for a C Share Redemption;
- we reasonably believe you are no longer eligible to participate in the Plan (see Section 3.2).

12.4 The rights to your shares pass to your legal representatives on your death. If the relevant shares are held in the name of more than one person, and after the event the shares are held by the other person(s), then the Plan will continue to apply in relation to the shares

12.5 This agreement will only end once any outstanding cash balance has been cashed in accordance with your instructions.

13. Terminating our service

We may suspend or terminate the Plan at any time. If this happens:

- you will be notified by letter;
- you may need to submit a new C Share Redemption choice for any future C Shares issued;

- the completion of transactions already under way will not be affected.

14. The Plan charges

14.1 We will be entitled to the fees and charges set out in these Terms and Conditions.

We may review these charges from time to time.

We may charge other fees for services provided under this agreement.

We may charge an annual management fee if we continue to hold unclaimed payments, as defined in Section 1.2, under this agreement of which you have been previously notified. We will withdraw this from your unclaimed payments up to the maximum stated in these Terms and Conditions.

We may waive fees at our sole discretion.

We will let you know in writing before we change any of them. If at any time you would like an update on our fees they are available from us on request.

Charges, tax and any other duties will be deducted from the transaction. If the money to be invested, less any fees and charges, is too little to buy one whole share, no purchase will be made and you will not be charged.

14.2 In addition to the charges outlined above, from time to time we receive fees from the Company sponsoring the service. The Company sponsors this service so that you can benefit from the reduced charges available for bulk purchases, resulting from a number of shareholders' purchase instructions being dealt together. The fees are negotiated regularly with the Company, with the actual charge made to the Company reflecting the size, complexity and value of the service and the overall relationship with the Company. More information about these fees is available on request.

15. Changing this agreement

We may amend these Terms and Conditions from time to time to:

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

If we intend to change the Terms and Conditions, and the alteration is material, we will give you at least thirty (30) days' written notice of the alteration, unless such changes are required by law, or regulation to be effected earlier, or it is otherwise impracticable to do so.

See also Section 10.3 as to when we may use email or a website to provide you with such notice.

Remember also, if you do not like an alteration that we propose to make to these Terms and Conditions, that you have a right to leave the Plan at any time by following the procedure in Section 12.

16. The extent of our liability

16.1 We will not be responsible for any losses or expenses you incur under this agreement, unless caused by our breaching FCA Rules, or our fraud, wilful default or negligence. Even in the event of our wilful default or negligence, we will not be liable for any loss attributable to a failure to let us know about address or name changes, other changes in personal details, or bankruptcy, or any problem or defect in your ownership or title to the shares (unless caused by us).

16.2 We do not act as agent for the Company or accept any responsibility for anything the Company does or does not do.

16.3 We will not be responsible for:

- anything done or not done by the Company named in this document;
- acting in accordance with a court order (of whatever jurisdiction) or failing to act in accordance with a court order about which we have not been notified;
- forged or fraudulent instructions. So long as we have shown all due care, we will be entitled to assume:
 - that signatures that purport to be yours are genuine; and
 - if we have agreed to accept a particular instruction over the phone or by email, that the caller's or emailer's identity is genuine – unless it ought to be obvious to anyone that it is not.
- any kind of loss or damage you suffer in the event of 'force majeure' – meaning any failure, interruption or delay in the performance of our obligations because of:
 - industrial disputes;
 - the malfunction or failure of any telecommunications or computer service, or CREST;
 - the failure of third parties to carry out their obligations;
 - the activities of government or international authorities, including changes in law or regulations; and/or
 - any other event or circumstance not within our reasonable control provided, where relevant, that we have complied with the FCA Rules on business continuity. If this type of situation arises, however, we will remedy the situation as soon as reasonably possible.
- any direct, special or consequential loss (including direct or indirect loss of profit), other than where this results from fraud or a breach of the Conduct of Business Sourcebook (COBS) or Client Assets Sourcebook (CASS) in the FCA Rules on our part.

16.4 We reserve the right to delay acting on any particular instruction you give to us, in order that we can:

- get additional information from you;
- comply with any law or regulations; and/or
- investigate the validity or any other aspect of the instruction.

We will not be responsible for any financial loss resulting from such a delay.

16.5 We may do, or stop doing, anything that, in our reasonable opinion, is necessary in order to comply with any laws, rules, regulations or the requirements of any regulatory or other body that are binding on us.

16.6 We reserve the right to correct your shareholding, at our expense, without reference to you, if we discover we have made an error, and will notify you (where relevant) of any correction made. In the event that we make an error on your shareholding and realise a financial gain in putting your shareholding back in the correct position we will be entitled to retain this.

17. Indemnifying us

17.1 You agree to indemnify us and our respective agents, officers and employees for any liabilities we incur arising from anything done by us in the proper performance of our duties in accordance with this agreement in relation to your shares, except for liabilities that are the result of our wilful default, negligence or fraud or a breach of the FCA Rules.

17.2 Your obligations under this indemnity will survive even in the event of:

- complete or partial termination of this agreement; or
- our resignation or replacement.

18. Conflicts of interest

18.1 We have organisational and administrative arrangements in place, that are intended to prevent conflicts of interest from adversely affecting the interests of our clients. So, we take all appropriate steps to identify and prevent or manage conflicts of interest:

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

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

18.2 You will find full details of our Conflicts Policy on our website at:

www.shareview.co.uk/info/policies

or you can request a printed copy by contacting us using the contact details in Section 1.

18.3 At the time of the issue of this document no material conflicts of interest were identified which could not be managed in accordance with Section 18.1.

19. Governing law

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

20. Complaints and compensation

If you have a complaint of any kind, please be sure to let us know. We will do our utmost to sort it out. You can put your complaint in writing to us at:

Complaint Resolution Team, Equiniti Financial Services Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom

or email us at:

concerns@equiniti.com

or call us using the contact details in Section 1.

If we cannot resolve the issue between us, you may – so long as you are eligible – ask the independent Financial Ombudsman Service to review your complaint.

A leaflet with more details about our complaints procedure is available – you are welcome to ask us for a copy at any time.

We are a member of the Financial Services Compensation Scheme, set up under the Financial Services and Markets Act 2000.

If we cannot meet our obligations, you may be entitled to compensation from the Scheme. This will depend on the type of agreement you have with us and the circumstances of the claim. For example, the Scheme covers corporate sponsored nominees, individual savings accounts and share-dealing.

Most types of claims for FCA regulated business are covered for 100% of the first £85,000 per person. This limit applies to all assets held by Equiniti FS.

For more details about the Financial Services Compensation Scheme, you can call their helpline on:

0800 678 1100 or +44 207 741 4100

or go to their website at:

www.fscs.org.uk

or write to them at:

Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU, United Kingdom.

Alternative Formats

To request these Terms and Conditions in an alternative format, for example Braille, large print or audio tape, please contact us using the contact details in Section 1.