

This document is important and requires your immediate attention

HOLDERS OF CDIs WHO TAKE NO ACTION WILL NOT RECEIVE COMPENSATION FOR ANY UNUSED AND EXPIRED SUBSCRIPTION RIGHTS AND YOUR SHAREHOLDING WILL BE DILUTED.

YOU HAVE LIMITED TIME TO TAKE ACTION IF YOU WISH TO PARTICIPATE IN THE CAPITAL INCREASE. THE DEADLINE FOR MAKING YOUR ELECTION IS ON PAGE 3.



INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. (‘IAG’ or the ‘Company’)

CAPITAL INCREASE GUIDE

This guide has been prepared for holders of CDIs in their own name in the Corporate Sponsored Nominee Service managed by Computershare
10 September 2020

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BACKGROUND INFORMATION

As announced on 31 July 2020, IAG is undertaking a capital increase to raise gross proceeds of approximately €2.75 billion. You can read all about the Capital Increase and our rationale for undertaking it at www.iairgroup.com.

As a shareholder, holding CDIs, you have a number of options available to you and these are summarised in this document. Please also refer to the Notice of General Meeting published on 31 July 2020 and the Prospectus published in relation to the Capital Increase on the 10 September 2020, found on the IAG website.

What is a capital increase?

A capital increase is a transaction that a listed company can execute in order to raise additional equity capital. IAG is undertaking a capital increase with pre-emptive subscription rights, as approved by shareholders at IAG's General Meeting on 8 September 2020.

In a capital increase with pre-emptive subscription rights, a company issues new 'shares' and gives its existing shareholders the right (the 'Subscription Right') to buy those New Shares in proportion to their existing shareholding at a set price (the 'Subscription Price') in preference to other investors. The Subscription Rights are exercisable options which can be sold in the market to third parties.

What is the IAG Capital Increase?

IAG is raising funds to strengthen the Group's balance sheet by reducing financial leverage and increasing the Group's overall liquidity position.

The Capital Increase was approved on 8 September 2020 at IAG's General Meeting and each Existing Share held on the Record Date (the date on which those persons or entities registered as shareholders become entitled to receive Subscription Rights) will entitle its holder to one Subscription Right and 2 Subscription Rights are required to subscribe for 3 New Shares.

The Subscription Price is set at €0.92 per share. This has been converted to a sterling (£) amount for the Corporate Sponsored Nominee and means that, if you hold 100 shares in IAG, you will have the right to purchase a further 150 shares at a price of £0.88 per new share.

IAG's ordinary shares are listed on the Spanish Stock Exchanges. In addition, instruments equivalent to shares, "CDIs" are listed on the London Stock Exchange.

As IAG is incorporated in Spain, the Capital Increase is being conducted under Spanish law which differs from the UK rules for capital increases. You should therefore read this document, and the Prospectus, carefully.

What do I need to do now?

Read this document, which outlines what your options are in relation to the Capital Increase, and how you can apply for the Subscription Rights. Further information on the Capital Increase and the options available to you can be found at www.iagcapitalincrease.co.uk from 9.00 am (UK time) on 14 September 2020.

Investors should solely rely on the Prospectus (available at www.iairgroup.com), reading the Prospectus carefully before taking any action and contacting your broker, bank, or other appropriately authorised financial adviser if you wish to seek advice about the action you should take.

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Key Dates⁽¹⁾⁽²⁾

■ Publication of the Prospectus:	10 September 2020
■ Subscription Period:	12 – 26 September 2020
■ First day shares begin trading ex-rights:	14 September 2020
■ Record Date (the date on which those persons or entities registered as shareholders become entitled to receive Subscription Rights):	15 September 2020
■ Last trading day of the Subscription Rights:	25 September 2020
■ Registration of the New Shares:	6 October 2020
■ First trading day of the New Shares:	7 October 2020
■ Estimated day for admission to listing and trading in the New CDIs on the London Stock Exchange:	7 October 2020

Notes:

1. Each of the dates above is indicative only and may be subject to change. Please read the notes to the timetable set out in the Prospectus.
2. See Corporate Sponsored Nominee deadlines on page 3.

WHAT ARE MY OPTIONS?

If you are an Eligible Shareholder there are a number of options available ⁽¹⁾⁽²⁾

1 Take up all or some of your Subscription Rights

You will have the right, for a limited time, to buy a certain number of New Shares at the Subscription Price.

Taking up these Subscription Rights in full ensures that the value of your existing shareholding will not be 'diluted'. In other words, your shareholding (your percentage ownership of IAG) will remain the same before and after the Capital Increase. Investors that take up all of their Subscription Rights may also request additional shares (oversubscription) that may be distributed in the event that not all shares are allocated during the initial subscription period.

2 Sell all of your Subscription Rights

The Subscription Rights to which you are entitled can be traded in the market and have an intrinsic value.

You can opt to sell your Subscription Rights to someone else in return for cash, without having to sell your existing shares. Your shareholding following completion of the Capital Increase will, however, be diluted.

CDI Holders will be able to sell their CDI rights on the London Stock Exchange in the UK through the Corporate Sponsored Nominee Service.

If you sell any Subscription Rights, you may be liable for tax. You should seek advice on your potential tax liabilities should you sell your Subscription Rights.

3 Take up some of your Subscription Rights and sell others (Cashless Take Up)

You can choose to sell some of your Subscription Rights to cover the cost of New Shares that you buy in the Capital Increase, this is known as a 'cashless take up'.

Under this option, you would sell a sufficient number of your Subscription Rights to take up the balance of your entitlement under the Capital Increase, using the net proceeds from the sale of the Subscription Rights – no further investment is required to take up the balance. Your shareholding will be diluted, but not by as much as if you were to sell all your Subscription Rights or do nothing, in which case your Subscription Rights will lapse.

You should be aware that there can be no guarantee that there will be a market for the Subscription Rights and any sale requests may not be able to be actioned.

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HOW DO I PARTICIPATE?

Application

CDI Holders in the Corporate Sponsored Nominee Service can only elect to subscribe or sell Subscription Rights online at www.iagcapitalincrease.co.uk from 9.00 am (UK time) on 14 September 2020.

Further details can be found at 'Completing your Election' on page 6.

Application deadlines

Depending on your chosen option, your online application must be received by Computershare no later than:

■ **Option 1:** 11.00 am (UK time) on 21 September 2020

■ **Option 2:** 11.00 am (UK time) on 21 September 2020

■ **Option 3:** 11.00 am (UK time) on 18 September 2020

Participation exceptions

Please note that if you have a registered address or are located or resident in any of the Excluded Territories, you will not be able to participate in the Capital Increase. For further information, please see our Q&A on page 4 of this guide.

Notes:

1. Subject to certain exceptions, shareholders that reside in the United States or any of the other Excluded Territories may be unable to participate in the Capital Increase. For further detail see our Q&A on page 4 of this guide and the Prospectus.
2. IAG's airline services licences depend on maintaining majority ownership and control by EEA states, their nationals or other qualifying EEA persons. If a Permitted Maximum is imposed by IAG then shareholders who are not residents of the EEA (or qualifying EEA persons) may be prohibited from being allocated additional shares (oversubscription) under Option 1.

Q&A IN RELATION TO THE CAPITAL INCREASE

What is the Capital Increase?

The Capital Increase is a means for the Company to raise money. It is being structured with pre-emptive Subscription Rights. The Capital Increase was approved at the Annual General Meeting, on 8 September 2020, with 99.13% votes in favour.

In a capital increase with pre-emptive Subscription Rights, a company issues new 'shares' and gives its existing shareholders the Subscription Rights to buy those New Shares in proportion to their existing shareholding at a set price, the Subscription Price.

In accordance with Spanish law, on the launch of the Capital Increase, for each existing share, its holder is entitled to one Subscription Right, and, under the terms of the Capital Increase, 2 Subscription Rights will entitle the shareholder who receives them to subscribe for 3 New Shares. The Subscription Rights you will be allocated will also be automatically listed and tradeable on the Spanish Stock Exchanges. Holders of existing shares listed in the UK (including those held through the Corporate Sponsored Nominee Service) will receive CDI rights that will be automatically listed and tradeable on the London Stock Exchange.

Shareholders wishing to exercise all their Subscription Rights but who do not own a number of existing shares allowing them to subscribe for a whole number of New Shares would need to buy additional Subscription Rights in the market to allow them to do so.

In addition, shareholders who choose to exercise all their Subscription Rights to subscribe for New Shares will have the ability to request additional shares above their initial entitlement to Subscription Rights by applying for an "oversubscription" when they exercise their Subscription Rights.

The New Shares that are not initially subscribed for by other shareholders are to be allotted to Subscription Right holders who have fully taken up their Subscription Rights and have requested additional New Shares (above those that they are proportionally entitled to, based on their shareholding prior to the Capital Increase), pro rata to the total demand of additional New Shares, rounded down to the nearest whole share. Requests for additional New Shares shall be made together with the initial subscription request and are not separable thereof.

Why is IAG undertaking the Capital Increase?

The purpose of the Capital Increase is to strengthen the Group's balance sheet by reducing financial leverage and increasing the Group's overall liquidity position. The Group believes that by taking this action it can provide greater financial certainty for the Group as it right-sizes the business for the future. The Group believes the Capital Increase, together with its quick response to the COVID-19 pandemic, should enable the Group to emerge from the current crisis in a strong position, with more resilience, greater flexibility and the ability to make the right operational and strategic decisions for the long-term benefit of all its stakeholders.

Who can take part in the Capital Increase?

The Company is, pursuant to Spanish law, granting Subscription Rights to those Eligible Shareholders who acquired shares on or before the 11 September 2020 and appear as shareholders in respect of such shares in the records of Iberclear at 23:59 (CEST) on the Record Date.

Eligible Shareholders with fewer than 2 Subscription Rights at 23:59 (CEST) on the Record Date will need to purchase additional Subscription Rights in the market in order to be able to subscribe for a share.

Subject to certain exceptions, shareholders who are located in Excluded Territories may not be permitted to exercise their entitlements under the Capital Increase unless an exemption from the registration requirements is available under local securities laws.

What are the Excluded Territories and what should I do if I have a registered address or I am located or resident outside the UK or EEA?

Excluded Territories means the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland and the United Arab Emirates and any other jurisdiction where the extension or availability of the Capital Increase (and any other transaction contemplated thereby) would breach any applicable law or regulation and "Excluded Territory" means any one of them.

I have a registered address or I am located or resident in an Excluded Territory. What will happen to my Subscription Rights?

Subject to certain exceptions, the Capital Increase is not being made in any Excluded Territory and the Prospectus does not constitute or will not constitute an offer or an invitation to apply for, or an offer or an invitation to subscribe for or acquire, any New Shares, Subscription Rights in any Excluded Territory. See the Prospectus for further detail.

How will the Capital Increase affect my existing shareholding?

If you decide to take up all of your Subscription Rights to acquire the New Shares to which you are entitled, the proportion of your holding in the Company will, subject to the treatment of any fractional entitlements you may have to New Shares, remain the same as it was before the Capital Increase. This is because you will be offered shares in proportion to your existing holding of shares – if all shareholders take up this offer in full, the proportionate shareholdings in the Company will remain exactly the same following the Capital Increase.

Please note that if your entitlement to New Shares is not a whole number because the number of Subscription Rights to subscribe for New Shares you hold does not convert to a whole number of New Shares, these Subscription Rights will expire at the end of the period during which you may trade them, and you will not be compensated for these unused and expired Subscription Rights. Shareholders may consider purchasing additional Subscription Rights in the market to be able to subscribe for a share.

If you decide to sell some or all of your Subscription Rights, or you take no action and let your entitlement to the Subscription Rights lapse, then the proportion of the Company's shares that you own will be smaller once the Capital Increase is completed. In these circumstances your interest in the Company will be diluted.

What is the Subscription Price for the Corporate Sponsored Nominee?

£0.88. As the Capital Increase is being made under Spanish law, the Subscription Price is set in Euros at €0.92. This has been converted to a sterling (GBP) amount for the Corporate Sponsored Nominee at an exchange rate of 1.0464 (GBP/EUR). At the end of the subscription period, subscription monies will be converted to Euros in order for the aggregated Subscription Rights to be taken up in the Capital Increase on behalf of holders in the Corporate Sponsored Nominee Service.

Q&A IN RELATION TO THE CAPITAL INCREASE (CONT'D)

What if the exchange rate changes and I have overpaid for Subscription Rights?

If, based on the actual exchange rate at the end of the period for acceptances, you have overpaid for your Subscription Rights, you will be refunded the amount of any overpayment. We will repay all amounts with no minimum.

What is the value of the Subscription Rights?

As Subscription Rights are freely tradeable, the value of Subscription Rights is determined by the market. The Company can not guarantee that an active trading market in the Subscription Rights will develop.

How many shares can I subscribe for?

The number of New Shares you can subscribe for is determined by the ratio of 2 Subscription Rights for 3 New Shares, you will have received one Subscription Right for each existing share held on the Record Date.

Can I subscribe for more shares?

Investors can purchase further Subscription Rights in the market, giving them the ability to subscribe for more shares.

Additionally, the New Shares that are not initially subscribed for by other shareholders are to be allotted to Subscription Right holders who have fully taken up their Subscription Rights and have requested additional New Shares (above those that they are proportionally entitled to based on their shareholding prior to the Capital Increase), pro rata to the total demand of additional New Shares, rounded down to the nearest whole share. Requests for additional New Shares shall be made together with the initial subscription request and are not separable thereof.

What happens if the number of Subscription Rights I hold can't be exchanged for a whole number of New Shares?

If your entitlement to New Shares is not a whole number because the number of Subscription Rights to subscribe for New Shares you hold does not convert to a whole number of New Shares, then these remaining Subscription Rights may be traded during the Subscription Rights trading period.

How can I trade my Subscription Rights?

Computershare Investor Services PLC are providing a dealing service for the Company's CDI holders in the Corporate Sponsored Nominee on an execution only basis. Further details of this dealing service are outlined on pages 8 to 12.

What are the tax implications of participating in the Capital Increase?

The following is a high level summary of the tax implications for UK resident individual shareholders participating in the Capital Increase which should be read in conjunction with the Prospectus. If you are not a UK resident individual shareholder, or you require further detail, please refer to the Taxation section of the Prospectus.

UK Taxation

If you take up your full entitlement to the New Shares under the Subscription Rights, no liability to United Kingdom chargeable gains tax should arise.

If you choose to sell some, or all, of your Subscription Rights for more than £3,000, you may incur a liability to UK capital gains tax on the sale proceeds, depending on your personal circumstances. For example, a UK resident individual can generally realise up to £12,300 of tax-exempt capital gains in any tax year. If you sell Subscription Rights for less than £3,000, you should be able to deduct the sale proceeds from your tax base cost in your shares, rather than triggering a taxable disposal.

Spanish Taxation

If you are not tax resident in Spain, the distribution of the Subscription Rights to you will not be treated as income for Spanish tax purposes. If you take up your full entitlement to the New Shares, this is also not a taxable event under Spanish tax law.

If you choose to sell any or all of your Subscription Rights, the sale proceeds may be regarded as a capital gain and would be subject to Spanish tax at a 19% rate. However, there is a double taxation treaty between Spain and the UK which states that if you are subject to UK capital gains tax and fulfil certain conditions (as set out in the Prospectus), you will not be subject to Spanish capital gains tax.

If you already, or as a result of participating in the Capital Increase, own over €700,000 of assets or rights in Spain and are not resident for tax purposes in Spain, you may be subject to Spanish Wealth Tax.

What are the risks associated with this Capital Increase?

Please refer to the Prospectus which contains a detailed section on risks associated with the Capital Increase.

How do I make my election?

See 'Completing your Election' on page 6.

What happens if I don't complete the application on time?

If you do not take up your Subscription Rights or sell them before close of the offer period, they will lapse and be of no value. Applications must be made by the deadlines on page 3.

CDI HOLDERS: COMPLETING YOUR ELECTION

- You will have seen from the application deadlines earlier in this document that there is very little time for you make a decision.
- For this reason and taking in to account the current circumstances surrounding the COVID-19 pandemic, the only way that an election can be made if you are a holder of CDIs held in the Corporate Sponsored Nominee is by using the online service managed by Computershare.
- In the enclosed Chairman's letter you will find your log-in details to the site, you will need the Entitlement Number and your SRN.
- In order to elect please login to www.iagcapitalincrease.co.uk from 9.00 am (UK time) on 14 September 2020 where, once you have logged in using the details above you will find confirmation of the number of Subscription Rights you are entitled to and the various options you have.
- Please ensure you read all the documentation before deciding what action to take and, if you are in any doubt, seek independent advice.
- You will find the key dates on page 2 of this guide and the application deadlines on page 3.
- If you have any questions regarding your application please contact the helpline on 0370 702 0110.
- Please also note that if your holding has recently changed, the details of your actual holding will be shown when you log on to the election website above.
- As the Capital Increase is being made under Spanish law, the Subscription Price is set in Euros. This has been converted to a sterling (GBP) amount at an exchange rate of 1.0464 (GBP/EUR). If you hold a Euro account you can still make payment with this card, the EUR payment will be converted to the relevant GBP amount. You need to submit the relevant GBP amount when asked to pay. You should be aware that this may incur some additional costs levied by your banking provider.

IMPORTANT DISCLAIMER

Unless the context otherwise requires, words and expressions defined in the prospectus published by IAG on 10 September 2020 relating to the Capital Increase (the 'Prospectus') shall have the same meanings in this document.

This document is an advertisement and not a prospectus for the purposes of the Prospectus Regulation. A prospectus for the Capital Increase Offering approved by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on 10 September is available on the IAG website for investors to whom the Capital Increase is addressed. The Prospectus may also be viewed on the website of the Spanish National Securities Market Commission (www.cnmv.es). The approval of the Prospectus is not intended to, and does not, constitute or form as an endorsement of the securities or an inducement to enter into any contract or commitment whatsoever. This document is not a summary of the Prospectus and should not be regarded as a substitute for reading the full Prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this document except on the basis of information contained in the Prospectus published and should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities.

The Existing Shares are listed on the Spanish Stock Exchanges and on the London Stock Exchange, where they are traded and settled in the form of CREST Depository Interests ("CDIs"), whereby one CDI represents an entitlement to one Existing Share. A description of the procedures to be followed by a person on whose behalf the CDIs are held by the IAG Nominee is set out in the terms and conditions of the IAG Nominee Service. A person holding the CDIs through CREST will be able to transfer those CDIs in accordance with the relevant rules and practices of CREST (subject to any legal restrictions on any transfer in any jurisdiction).

The distribution of this document, any other offering or publicity material relating to the Capital Increase and/or the transfer of the New Shares and/or the Subscription Rights into jurisdictions other than Spain and the United Kingdom, may be restricted by law or regulation, and therefore persons into whose possession this document and/or accompanying documents come should inform themselves about and observe any such restrictions. In particular, subject to certain exceptions, such documents should not be distributed in, forwarded to or transmitted in or into any of the Excluded Territories. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. These materials do not constitute an offer of securities for sale or a solicitation of an offer to purchase securities (the "Securities") of the Company in the United States or any other jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Securities have not been, and will not be, registered under the Securities Act. There will be no public offer of securities in the United States.

For the avoidance of doubt, in line with Spanish capital increase practice: (A) in the event that any Discretionary Allocation Shares are subscribed for during the Discretionary Allocation Period, any premium received from such subscribers shall not be distributed to Shareholders under rule 9.5.4 of the Listing Rules; and (B) there shall be no entitlement to fractional shares as part of the Capital Increase under rule 9.5.13 of the Listing Rules.

Each of the dates and times in this document is indicative only and may be subject to change. Please log on to the election website (www.iagcapitalincrease.co.uk) from 9.00 am (UK time) on 14 September 2020 to confirm the dates and times by which you must take action if you wish to participate in the Capital Increase.

CAPITAL INCREASE COMPUTERSHARE DEALING TERMS AND CONDITIONS

1. What Service are Computershare providing?

- Computershare agree to provide Shareholders in the Company with a capital increase dealing service (the “Service”) where Shareholders can instruct Computershare to exercise or to sell Subscription Rights through a broker, on an execution only basis.
- A separate agreement between Shareholders and Computershare governed by these legally binding terms and conditions will arise each time Shareholders use the Service. Computershare are authorised and regulated by the Financial Conduct Authority.
- The price of shares and Subscription Rights can go down as well as up and the income from shares and Subscription Rights is not guaranteed. Shareholders may suffer a loss and receive back less than originally invested. The price may even change from when Shareholders send Computershare an instruction to trade Subscription Rights to when Computershare receive it and are able to conclude the transaction. Remember that past performance is no guide to future performance.

Features of the Service

- These terms and conditions cover a number of different features and not all may apply to certain Shareholders. Further details are set out below:
 - Shareholders have a right to buy additional Subscription Rights in proportion to the number of Existing Shares or CDIs they own at the Record Date as detailed within the Notification.
 - The options available to Shareholders through this Service are:
 - o Sell all Subscription Rights with the cash proceeds transferred to the Shareholder; or
 - o Sell some Subscription Rights and use the money raised by that sale to take up the rest of the Subscription Rights (known as a Cashless Take Up or a “tail-swallow”).
 - This is an online service only
 - If a Shareholder does nothing, or if Computershare do not or cannot accept a Shareholder’s instructions, that Shareholder’s Subscription Rights will be treated in accordance with the Prospectus. This will result in their Subscription Rights lapsing and them receiving nothing
 - The Interim Cut Off Dates are 17 September for selling all of your Subscription Rights and 16 September for the Cashless Take Up
 - The Final Cut Off Dates are 21 September for selling all of your Subscription Rights and 18 September for the Cashless Take Up
 - The Final Dealing Dates are 22 September for selling all of your Subscription Rights and 21 September for the Cashless Take Up
 - The Cut Off Time is 11.00 am

2. How much will it cost Shareholders to use the Service?

- Each time Computershare sell a Shareholder’s Subscription Rights they will charge a dealing fee of 0.5% of the gross sale proceeds subject to a minimum fee of £15.
- So for example, if Computershare sell 5,000 Subscription Rights for a Shareholder at £1 each they will charge a dealing fee of £25. However if they sell 3,000 or fewer Subscription Rights at £1 each then they will still charge their minimum dealing fee which would be £15.
- For the Cashless Take Up option, the same dealing charges will apply and the proceeds will be used to take up at least one unsold Subscription Right. Any residual cash amount from the sale that cannot be used to purchase new Securities will be returned to the Shareholder.
- Computershare will deduct these amounts and any other amount that is payable before arranging for the monies to be sent to Shareholders by cheque. Shareholders may request an itemised breakdown of total costs and charges.
- Further information on Computershare’s charges are contained in the ‘What are Computershare’s Costs’ section.

3. Are Computershare providing Shareholders with any advice?

- The Service is provided on an execution-only basis. Computershare will not provide Shareholders with any investment, taxation or legal advice, or advice on whether or not the transaction is right for an individual Shareholder. Computershare will not assess the suitability or appropriateness of any product, service or transaction and will not recommend or invite a Shareholder to sell, transfer or hold their Subscription Rights, shares or CDIs. Shareholders will not benefit from the protection of the FCA Rules on assessing appropriateness.
- It is a Shareholder’s responsibility to make sure the Service is right for them and they may wish to seek independent professional advice before using it.

4. How do Shareholders contact us?

- Shareholders can contact Computershare by telephone on 0370 702 0110 between 08:30 to 17:30 on Business Days. The Contacting Each Other section has further details.

5. How do Shareholders keep their personal information up to date?

- When Computershare contact a Shareholder they will use the most recent contact details they have on their records. Shareholders must tell Computershare if their contact details change.

CAPITAL INCREASE COMPUTERSHARE DEALING TERMS AND CONDITIONS (CONT'D)

6. What happens if you are unhappy with the Service?

Computershare will always aim to provide the Service with reasonable care and skill. If Shareholders are not happy with any aspect of the Service, please contact Computershare. The Complaints and Compensation section has further information. Please note that Computershare limit their liability to Shareholders under these terms and conditions. Further information is contained in the Limits on Computershare's Liability section.

List of technical words used in these terms and conditions and what they mean

When a word appears in these terms and conditions that starts with a capital letter, check to see if it appears in the list of defined terms below for its specific meaning.

"Broker"	means the stockbroker or Market Maker who Computershare use from time to time in order to execute a Shareholder's instructions;
"Business Day"	means any day on which the London Stock Exchange (LSE) is open for business;
"Business Hours"	means the hours within any day during which the LSE is open for normal business;
"Cashless Take Up"	means the selling of a sufficient number of Subscription Rights to generate enough sale proceeds to exercise as many of a Shareholder's remaining Subscription Rights as possible;
"Computershare"	means Computershare Investor Services PLC (Company No: 3498808) whose registered address is The Pavilions, Bridgwater Road, Bristol, BS13 8AE, Financial Services Register No. 188534;
"Contract Note"	means a statement addressed to a Shareholder from Computershare Investor Services PLC setting out the number of Subscription Rights sold, the gross proceeds, and any Costs or other charges deducted;
"Costs"	means Computershare's fees, commission or any other charges payable for use of the Service;
"CSD"	means a central securities depository which is a computer-based system which enables securities to be held and transferred electronically;
"FCA"	means the Financial Conduct Authority;
"FCA Rules"	means the rules, guidance and principles set out in the FCA handbook;
"Market Maker"	means the broker-dealer firm which buys securities and makes securities available to purchase at published prices in order to facilitate trading;
"New Shares"	has the meaning given to it in the Prospectus;
"Notification"	means the documents sent to Shareholders, including, for example, the Guide on options and how to accept the offer, including details of the Capital Increase;
"Stock Exchange Trading Day"	means any day (excluding Saturday and Sunday) on which the exchange on which the Securities are listed and traded is open for business;
"Stock Exchange Trading Hours"	means the hours within any day during which the exchange on which the Securities are listed and traded is open for normal business; and
"Shareholders"	means the person(s) holding either Existing Shares in the Company, or a CDI relating to Existing Shares in the Company.

Interpretation Computershare have referred to some statutes, regulations or other rules. References to them include references to them as amended or replaced from time to time. Where Computershare have referred to a time of day this means UK time, unless stated otherwise. Where Computershare start a phrase with the words 'including' or 'include', the phrase is to be construed as illustrative only and does not limit the sense of the words preceding those terms.

CAPITAL INCREASE COMPUTERSHARE DEALING TERMS AND CONDITIONS (CONT'D)

How the dealing Service will operate

1. Use of the Service

- i. Shareholders may only use the Service if they are 18 years of age or above and resident in a country where provision of the Service is permitted and where Computershare do not have to comply with local governmental or regulatory procedures or legal formalities over and above those in the United Kingdom.

2. Selling all your Subscription Rights

- i. Shareholders may instruct Computershare to sell all of their Subscription Rights by following the instructions in the Notification.
- ii. Where Computershare receive valid instructions prior to the Cut Off Time on the Final Cut Off Date, they will use reasonable endeavours to instruct a Broker to sell a Shareholder's Subscription Rights. Instructions received after the Cut Off Time on the Final Cut Off Date may not be accepted.
- iii. Computershare will deduct the Costs from the proceeds of sale of a Shareholder's Subscription Rights and a cheque together with a Contract Note will be sent to the address recorded for that Shareholder on the Company's register of members as soon as reasonably practicable once the sale proceeds are received from the Broker. Computershare will not accept any instructions to make cheques payable to anyone whose name does not appear on the Notification.
- iv. Computershare will not accept partial sale instructions through this Service.
- v. By electing to sell all of your Subscription Rights, you warrant that you are renouncing all of your Subscription Rights.

3. Cashless Take Up

- i. To elect for a Cashless Take Up, Shareholders will need to follow the instructions for Cashless Take Up detailed in the Notification by the Cut Off Time on the Final Cut Off Date. Instructions received after the Cut Off Time on the Final Cut Off Date may not be accepted.
- ii. Computershare will instruct a Broker to execute the sale of Shareholder's Subscription Rights with the intention of producing sale proceeds which are sufficient to take up at least one unsold Subscription Right.
- iii. A Contract Note will be sent to Shareholders as soon as reasonably practicable once the sale proceeds are received from the Broker.
- iv. A share certificate or statement representing a Shareholder's New Shares will be sent to them at the address recorded for them on the Company's principal register of members.
- v. Any residual cash amount from the sale that cannot be used to purchase New Shares will be returned to the Shareholder.

4. How and when Computershare will carry out your Instructions

- i. Computershare will normally instruct a Broker to sell a Shareholder's Subscription Rights on the Business Day after an Interim Cut Off Date or Final Cut Off Date (as applicable), following receipt of a Shareholder's instructions. However, Computershare reserve the right to instruct the Broker to sell a Shareholder's Subscription Rights at any time following the receipt of their instructions prior to the Final Dealing Date.
- ii. Computershare or the Broker may aggregate a Shareholder's instructions with similar instructions received from other shareholders using this Service. In this case Shareholders will receive an average price for their Subscription Rights of all prices obtained by all Subscription Rights holders over the period of aggregation. The period of aggregation may be the entire period between opening of the published Subscription Rights window and the Final Dealing Date, or any part of it. This may result in a more or less favourable price than if a Shareholder's instruction had been executed separately.
- iii. Shareholder's Subscription Rights may be sold in several transactions and on separate days in which case their Shareholders will receive an average price for their Subscription Rights. This may result in a more or less favourable price than if a Shareholder's instruction had been executed in the one transaction or on the same day.
- iv. Based on market conditions, if on any given dealing date, it is in Computershare's reasonable opinion unlikely that the proceeds from the sale of Subscription Rights would exceed the Costs for the majority of shareholders (where Subscription Rights are being sold in bulk), Computershare or the Broker may not sell a Shareholder's Subscription Rights on that dealing date. Computershare may defer the sale to a future date or dates prior to the Final Dealing Date.
- v. Computershare may still sell a Shareholder's Subscription Rights where the proceeds of sale is insufficient to take up a single unsold Subscription Right or generate any proceeds after deduction of Costs. In such case, a Contract Note will be sent to the Shareholder at the address recorded for them on the Company's register of members.

- vi. If sales are deferred, all sale instructions received on the same day will be aggregated and the aggregate instructions will be executed in order according to the day on which they were received.
- vii. Notwithstanding any other provision of these terms and conditions, if a Shareholder's Subscription Rights are not sold by Computershare or the Broker by the Final Dealing Date, Computershare reserve the right to instruct a Broker to sell these Subscription Rights after this date. If these Subscription Rights are not sold they will lapse.
- viii. Shareholders may not specify a minimum price for which they want Computershare to sell their Subscription Rights.
- ix. When Computershare execute a Shareholder's instruction Computershare are irrevocably and unconditionally appointed to act as that Shareholder's agent. Computershare will then carry out that Shareholder's instructions as their agent, which means that Computershare will have their authority to sign, complete and deliver any transfer form or other document, or do anything else which Computershare think is necessary to carry out their instructions. When Shareholder's instruct Computershare as agent, to deal in Subscription Rights, Shareholder's confirm to Computershare that they are entitled to do so and that no one else has any rights over their Subscription Rights.
- x. Where Shareholder's use Computershare's online facility, Computershare will follow the instructions Shareholders give on their website.
- xi. If Shareholder's instruct Computershare to deal in their Subscription Rights then Computershare will take reasonable care in appointing a Broker to carry out a Shareholder's instructions from their panel of approved Brokers, listed in their Order Handling Policy. Computershare and the Broker will then take all sufficient steps to obtain the best possible results for the Shareholder. Through the appointed Broker, Computershare will execute a Shareholder's orders through the execution venues as listed in their Order Handling Policy which can be accessed on their website or by writing to Computershare at The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom. In deciding which execution venue to use Computershare and the Broker will focus on a number of factors, primarily price, but also the likelihood of concluding the transaction, size of order, nature of stock, speed of settlement, market volume, market impact and transaction venue. Information on Computershare's top five execution venues from the previous year is available on their website. The Broker will normally carry out a Shareholder's instructions in regulated markets, organised trading facilities or multilateral trading facilities. However to obtain the best result for Shareholders the Broker may decide to carry out their instructions outside of these regulated markets, for example where the Broker carries out a Shareholder's instructions with a Market Maker or matches their instructions with instructions received from another client.
- xii. By using the Service, Shareholders expressly agree that the Broker may use a venue that is not a regulated market, an organised trading facility or a multilateral trading facility.
- xiii. Computershare and the Broker have to get Shareholder's the best price reasonably available when Computershare sell their Subscription Rights. Computershare or the Broker may therefore sometimes delay a sale of Subscription Rights for several Business Days if Computershare think that is in a Shareholder's best interests.
- xiv. The Broker Computershare use to execute a Shareholder's instructions is chosen in accordance with their Broker Selection Policy. Computershare will only select Brokers whose stated policy is to obtain the best possible result for Shareholders. Computershare's Order Handling Policy identifies factors affecting the carrying out of client instructions by the Broker. Shareholders agree that they are legally bound by Computershare's Order Handling Policy. Both Policies are available on their website, alternatively please contact Computershare if you would like copies. If you would like additional information on how Computershare review their Order Handling policy and arrangements with the brokers on their approved panel, please contact Computershare.
- xv. Shareholders agree that they can only use the Service to deal in Subscription Rights in accordance with the Company's dealing policy, available upon request from the Company.
- xvi. Where trading is halted or suspended Computershare will not be able to process any outstanding instructions a Shareholder has given Computershare until trading resumes. Computershare accept no responsibility for the impact that any such suspension may have on the price Computershare may then have to sell a Shareholder's Subscription Rights for.
- xvii. When Shareholders instruct Computershare to deal for them, there may be occasions when Computershare are unable to complete a transaction. When this happens Shareholders agree that Computershare may carry out further trades to complete the transaction originally instructed. Computershare will act in compliance with their Order Handling Policy in order to correct any errors.

CAPITAL INCREASE COMPUTERSHARE DEALING TERMS AND CONDITIONS (CONT'D)

5. Sale Proceeds and Payment Methods

- i. Due to the large size of the aggregated sales, a validation process will be undertaken by Computershare and the Broker to confirm that the correct number of Subscription Rights have been sold. Only once Computershare have been able to determine that the correct number of Subscription Rights have been sold, carried out the necessary audit procedures, registered the sale and printed the Contract Notes will the transaction be regarded as complete and properly executed. Computershare will complete this process as soon as reasonably practicable and send the Shareholder a Contract Note within one Business Day.
- ii. Computershare usually receive the proceeds of the sale of a Shareholder's Subscription Rights from the Broker two Stock Exchange Trading Days after the sale has been executed, depending on which market the sale takes place on. Computershare will only be liable to make payment to a Shareholder once they have received the proceeds from the Broker.
- iii. Where Computershare hold a cash-balance for a Shareholder at the end of a quarter Computershare will send the Shareholder a statement. Computershare will continue to send the Shareholder a statement on a quarterly basis (i.e. at regular intervals not less than four times a year) for as long as Computershare hold a cash-balance for that Shareholder. Shareholders may request statements more frequently, but Computershare may charge for providing these.

6. Rejections and Cancellation

- i. Shareholders may not cancel or amend any instruction once Computershare have received it.
- ii. Computershare reserve the right to reject instructions from a Shareholder. Computershare may do this if Computershare think they need to obtain further information from a Shareholder, or to comply with any legal requirements (for example obtaining evidence of identity in order to comply with money laundering regulations), if it's incorrectly completed, or to investigate any other issues Computershare may have with a Shareholder's instructions. Computershare will notify the Shareholder in writing as soon as possible if they decide not to accept an instruction from them. By agreeing to use this Service, Shareholders give Computershare permission to check their identity using electronic identity checking services where necessary.
- iii. It is not possible to use the online Service under a power of attorney. If a Shareholder wishes to use a power of attorney, please contact Computershare for further information.

7. What are Computershare's Costs?

- i. Computershare's Costs are set out in the Key Information section.
- ii. Computershare will pay the Broker a fee for providing its service. This is taken from the fee Computershare charge a Shareholder. Where the Broker carries out the currency conversion, the Broker will send Computershare the sale proceeds. Computershare will then deduct the conversion fee before calculating and deducting any remaining Costs. Computershare will then send the balance to the Shareholder. If a Shareholder would like further information on this arrangement they should contact Computershare using the details in the Contacting Each Other section.
- iii. All applicable VAT on Computershare's fees, commissions and charges is payable by the Shareholder to Computershare. All Computershare's fees, commissions and charges are inclusive of any applicable VAT unless specifically stated otherwise. Computershare's dealing fees are exclusive of VAT, but currently no VAT is applicable to these fees. If that situation changes in the future Computershare will charge Shareholders VAT without notifying them beforehand.
- iv. If Computershare provide Shareholders with any information, ancillary services or other services not mentioned in these terms and conditions, Computershare may write and ask the Shareholder to pay for that service or information.

8. Joint holders

- i. If more than one person may exercise the same right under a capital increase (each a "joint holder"), by using this Service Shareholders confirm that they have authority from each joint holder to use the Service and sell Subscription Rights under the Capital Increase and comply with all relevant requirements from the Issuer in relation to exercising Subscription Rights which are held by more than one person.

GENERAL INFORMATION

1. Limits on Computershare's Liability

- i. Computershare will provide the Service with reasonable care and skill.
- ii. Computershare are not liable for losses unless they are foreseeable by both the Shareholder and Computershare at the time Computershare enter into an agreement governed by these terms and conditions and are caused by Computershare's breach of these terms and conditions, negligence, wilful default or fraud.
- iii. Computershare are not liable for losses or expenses suffered by a Shareholder that are caused by:
 - a) a Shareholder's failure to obey the law;
 - b) third parties (which for this purpose includes banks, custodians and CSDs but otherwise excludes our own sub-contractors) subject to the provisions of these terms and conditions;
 - c) documents getting lost or delayed in the post;
 - d) delays over the internet before a Shareholder's communication reaches Computershare's website;
 - e) a Shareholder's online communication being intercepted or hacked before it reaches Computershare's website;
 - f) any planned maintenance that Computershare have to carry out which will normally take place outside Business Hours;
 - g) fraudulent instructions;
 - h) Computershare acting on a Shareholder's instructions; and/or
 - i) unclear instructions.
- iv. Computershare are not liable for any indirect losses or consequential loss of any kind and in any event Computershare are not liable for:
 - a) loss of opportunity (including investment opportunity);
 - b) loss of potential future income, revenue, or increase in value;
 - c) loss of income including interest;
 - d) loss of goodwill;
 - e) loss of anticipated savings; or
 - f) any wasted time,whether they amount to direct or indirect loss.
- v. Nothing in these terms and conditions excludes or limits in any way Computershare's liability for:
 - a) death or personal injury caused by Computershare's negligence;
 - b) fraud or fraudulent misrepresentation; or
 - c) any other matter for which it would be illegal or unlawful for Computershare to exclude or limit or attempt to exclude or limit their liability.
- vi. Computershare shall not be responsible for delays or failure to perform the Service due to circumstances beyond their reasonable control which may include for example market-conditions, halts on trading in a market, power failures or natural disasters. Where Computershare do suffer such delays Computershare will try to resume the Service as soon as reasonably possible.
- vii. Where Computershare have sent Shareholders details on how to access an online facility it is a Shareholder's responsibility to keep these details secure. So if a Shareholder suspects that any of these details have been obtained by anyone else they must tell Computershare immediately, or they will be liable for any fraudulent instructions that Computershare may receive as Computershare will always accept any instructions as valid if they contain these details. If Shareholders have any doubt about an instruction they should telephone Computershare immediately.
- viii. Shareholders accept responsibility for all instructions they send to Computershare or arrange to be sent to Computershare on their behalf.

2. Contacting Each Other

- i. If Shareholders want to contact Computershare then you may do so using the details in the Key Information section or by writing to Computershare at Computershare Investor Services PLC, Bridgwater Road, Bristol BS99 6AP. Computershare will normally contact Shareholders by email if they have their email address, otherwise they will use the post.
- ii. When Computershare send Shareholders a communication they will treat it as received if:
 - a) delivered by hand or courier, on delivery;
 - b) sent by UK domestic post, two Business Days after sending;
 - c) sent by international post (outside the UK), five Business Days after sending; or
 - d) delivered by email or via our website, immediately.
- iii. Computershare provide these terms and conditions in English and will only communicate with Shareholders in English when providing the Service. If Computershare translate these terms and conditions into another language they should be treated as being informative only. Computershare will only be bound by the English version of these terms and conditions which govern the Service.

CAPITAL INCREASE COMPUTERSHARE DEALING TERMS AND CONDITIONS (CONT'D)

3. General

- i. In performing the Service Computershare may on occasion employ agents to carry out certain activities. Before doing so, Computershare will satisfy themselves that they are able to do the job they are asking them to do.
- ii. Computershare will not do anything which they think would or might break any relevant laws, rules, regulations or codes, or risk exposing Computershare to criticism for behaving improperly or not acting in accordance with good market practice.
- iii. When Computershare provide Shareholders with the Service Shareholders agree that Computershare can hold their money in a UK bank chosen by Computershare. Under the law that will apply, Computershare will not be responsible for anything a UK bank does or fails to do with a Shareholder's money. The money will be held in a separate pooled client money bank account together with other clients' monies but separate from Computershare's money. Shareholders will still have the same rights to their money. The account will be governed by the FCA Rules on client money. All money belonging to clients will be held on trust for the sole benefit of clients. Computershare will not pay interest on monies they hold for Shareholders. If the bank becomes insolvent Computershare will try to recoup Shareholder's money on their behalf. If there is a shortfall in the money held in the client money account, all clients will share any shortfall proportionately. In this situation Shareholders may not recover all their money. Shareholders may then be able to make a claim under the Financial Services Compensation Scheme (FSCS). Sometimes, in exceptional circumstances, it may be necessary for Computershare to hold a Shareholder's money in a bank based outside of the UK, (for example, to facilitate payments to a Shareholder if they are based outside the UK). If so, Computershare will take all reasonable steps to protect a Shareholder's money in line with local laws, which may be different from the laws in the UK. A Shareholder's rights if the bank becomes insolvent may be reduced in this instance.
- iv. If Computershare hold a Shareholder's money and there has been no movement in their balance for at least six years, other than for charges Computershare may have levied, Computershare may remove this money from the client money bank account and donate it to a registered charity of Computershare's choice. Shareholders may later claim this sum of money back from Computershare, but they will not be entitled to claim any interest on it. Computershare will let Shareholders know at least 28 days before they do this by writing to them at the last email or postal address they have. Where the amount is no more than £25 (or equivalent) and a Shareholder fails to claim it before the 28 day notice period expires Computershare will donate the money without attempting to contact the Shareholder again. If the amount is more than £25 (or equivalent) after the 28 day notice period expires, Computershare will make at least one further attempt to contact the Shareholder using other means, before donating the money to charity.
- v. The Service (and as a result all or some client money and assets) may at any time be moved to another provider. If Computershare move all or part of their business to another provider, after the move is complete Computershare will no longer hold a Shareholder's money in the client money bank account. Computershare will exercise due skill, care and diligence in assessing whether the provider that they are transferring a Shareholder's client money to will follow the requirements of the FCA Rules or apply adequate equivalent measures to protect a Shareholder's client money.
- vi. Where Computershare owe a Shareholder money they will round down the monies payable to the nearest penny. Where Shareholders owe Computershare money Computershare will round it up to the nearest penny. In each case Computershare will keep the difference for their own benefit.
- vii. These terms and conditions and the Service are governed by the laws of England. Shareholders agree that any action must be brought in an English Court.
- viii. Computershare may withdraw the Service from a Shareholder immediately due to a change in law or because they find out that a Shareholder is not entitled to participate in the Service under local laws. Computershare will settle any outstanding instructions from the Shareholder before they do this, in so far as they are permitted to do so by law.
- ix. In offering the Service Computershare will treat Shareholders as a "retail client". As a retail client Shareholders are protected by the FCA Rules and may be eligible for compensation under the FSCS, as described further in the Complaints and Compensation section.
- x. Conflicts of interest which may be detrimental to Shareholders, may arise between Computershare, their agents, their other corporate clients, their employees and those who use this Service. Computershare will make every effort to identify and prevent such conflicts. Where this is not possible Computershare will manage and mitigate the conflicts. Where Computershare cannot prevent, manage or mitigate such conflicts Computershare will disclose details to the affected Shareholder. Shareholders may obtain a copy of Computershare's Conflicts of Interest Policy, which Computershare update regularly, on their website or Shareholders may request a copy by

writing to Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom.

- xi. Only Shareholders or Computershare have any right to enforce these terms and conditions and no third party has any right to enforce any of the terms and conditions by virtue of the Contracts (Rights of Third Parties) Act 1999.
- xii. When Shareholders instruct Computershare to provide Services to them, Computershare can use the Subscription Rights or New Shares they hold for the Shareholder as security for Computershare's costs. If Shareholders owe Computershare money Computershare may also deduct the amount that the Shareholder owe to Computershare from any amounts that Computershare owe to the Shareholder. When Computershare sell Subscription Rights for Shareholders they will use a portion of the proceeds of the sale to cover Computershare's own costs. If there is not enough money left to cover those costs afterwards Computershare will ask the Shareholder to pay the difference. If a Shareholder doesn't pay Computershare the difference they will sell enough of the Shareholder's Subscription Rights or New Shares to recover their own costs, even if this means they sell a Shareholder's Subscription Rights or New Shares at a loss and/or the Shareholder suffers any tax liability as a result. Computershare may also offset any monies due to a Shareholder against any monies a Shareholder owes Computershare. If Computershare plan to sell a Shareholder's Subscription Rights or New Shares they will let the Shareholder know one month before they do so. However even if Computershare do or they offset any sums of money a Shareholder may owe them, they still reserve the right to go to court to recover any outstanding monies a Shareholder may owe Computershare.
- xiii. If any of these terms and conditions is found to be unfair Computershare will not be able to rely upon it. However, that will not have any impact on the other terms and conditions which will remain in force.
- xiv. Shareholders may not use this Service in a country where it would either be illegal to do so or would require Computershare to observe regulatory procedures or legal formalities in addition to those required in England and Wales.

4. Data Protection

- i. In order to provide the Service to Shareholders Computershare need to use Shareholder's personal information. Computershare may also transfer Shareholder's personal information to other countries which have different data protection laws. Computershare will only do this if they are satisfied that there are adequate safeguards in place to protect a Shareholder's personal information.
- ii. For full details about how Computershare use and share Shareholder's personal information please see their Privacy Policy, which is available on their website or Shareholders may request a copy by writing to Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom. The Privacy Policy also explains a Shareholder's rights in relation to a Shareholder's personal information and how Shareholders can exercise them.

5. Complaints and Compensation

- i. If Shareholders are dissatisfied with the Service Computershare have provided or wish to receive a copy of Computershare's complaints procedure please write to Computershare or find a copy of their complaints procedure on their website. If Computershare cannot resolve a Shareholder's complaint, they may refer it to the Financial Ombudsman Service, Telephone: +44 (0)800 023 4567 (free from UK landlines) or 0300 123 9123 (from UK mobiles) or at www.financial-ombudsman.org.uk.
- ii. Under the FSCS, Shareholders may be entitled to compensation if Computershare cannot meet a their financial obligations. Shareholders may be covered for up to 100% of the first £85,000 (or equivalent) of their investments (i.e. a maximum of £85,000 per person). Where Computershare hold Shareholder's money in a client bank account and the relevant UK approved bank becomes insolvent, Shareholders may be covered under the FSCS for up to £85,000 of the money on deposit with that bank. Details about external banking partners are available on request. These amounts may be subject to change. Where they are required to hold Shareholder's client money in a jurisdiction outside the UK, a Shareholder's rights in the event of insolvency may be reduced. Further details of Shareholder's rights under the FSCS can be found here: www.fscs.org.uk.