

Terms and Conditions Booklet

Contents:

- | | |
|---|-------------|
| 1. Vodafone Share Account | Pages 2-9 |
| 2. Verizon Corporate Sponsored
Nominee Account | Pages 10-17 |
| 3. Verizon Free Share
Dealing Facility | Pages 18-20 |

VODAFONE SHARE ACCOUNT TERMS AND CONDITIONS

VODAFONE GROUP PLC

The following are the terms and conditions on which Computershare Investor Services PLC (**'Computershare'**) will provide the Vodafone Share Account for Vodafone Ordinary Shares owned by you and held on your behalf by the Computershare Nominee.

Computershare will not provide you with investment, taxation or legal advice. If you require any such advice or assistance concerning the Vodafone Share Account, the purchase or sale of Vodafone Ordinary Shares or your tax liability you should seek independent professional advice.

The Vodafone Share Account is only available to individuals being natural persons over the age of 18, resident in the United Kingdom, the Republic of Ireland and the Permitted Countries. Where these terms and conditions have been received in a country where the provision of the Vodafone Share Account would be contrary to local laws or regulations, these terms and conditions should be treated as being for information purposes only.

Please read these terms and conditions carefully. They explain the relationship between you and us with respect to the Vodafone Ordinary Shares. On Vodafone Ordinary Shares being transferred or issued by Vodafone to the Computershare Nominee as a result of your election to hold your Vodafone Ordinary Shares in the Vodafone Share Account, these terms and conditions will constitute a legally binding agreement between you and us. If there is anything in them which you do not understand, please contact us or seek professional advice. Our contact details are listed in clause 11.

These terms and conditions do not constitute a recommendation to buy, sell, transfer or hold Vodafone Ordinary Shares. The decision to buy, sell, transfer or hold Vodafone Ordinary Shares will be solely your responsibility. Share prices may go down as well as up and, as such, are a risk investment which may result in you not receiving back the full amount invested.

These terms and conditions are dated 10 December 2013 and they can change from time to time with the prior written consent of Vodafone and on providing you with prior written notice in accordance with these terms and conditions. You can obtain an up-to-date version by calling Computershare. Our contact details are listed in clause 11.

1 Definitions

1.1 The following words and phrases used in these terms and conditions have the meanings set out below:-

'business day' means any day (excluding Saturday) on which banks in the United Kingdom are generally open for non-automated business;

'Computershare' or **'us'** or **'we'** means Computershare Investor Services PLC;

'Computershare Nominee' means such group company of Computershare as Computershare may nominate from time to time to provide the Vodafone Share Account, which shall be a member of CREST, and whose business shall consist solely of acting as a nominee holder of shares on behalf of other persons; this company shall initially be Computershare Company Nominees Limited;

'corporate body' as defined in 417(1) of the 2012 Act for the United Kingdom and any corporate body constituted under the law of a country or territory outside the United Kingdom;

'CREST' means Euroclear UK and Ireland Limited;

'CREST System' is the computer based system operated by CREST for the transfer of uncertificated securities;

'FCA' means the Financial Conduct Authority;

'FSCS' means the Financial Services Compensation Scheme;

'FSMA' means the UK Financial Services and Markets Act 2000 (as amended);

'Participant' means the CREST user nominated by the Computershare Nominee who is therefore able to send and receive CREST messages on behalf of the Computershare Nominee;

'Permitted Countries' means the jurisdictions set out in clause 17;

'Retail Client' means someone who is not a financial services professional. Retail Clients are offered the full protection of the FCA rules;

'Stamp Duty' means stamp duty or stamp duty reserve tax, as applicable;

'the 2012 Act' means UK Financial Services Act 2012;

'Vodafone' means Vodafone Group Plc, registered in England and Wales under company number 01833679 and whose registered office is at Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN;

'Vodafone Nominee Share Dealing Facility' the facility provided by Computershare for the sale of Vodafone Ordinary Shares;

'Vodafone Ordinary Shares' means Vodafone ordinary shares. References to 'your Shares' are to Vodafone Ordinary Shares transferred to the Computershare Nominee on your behalf and to any other Vodafone Ordinary Shares which are transferred or issued to the Computershare Nominee for your account;

'Vodafone Share Account' means the service provided by Computershare whereby the Computershare Nominee holds Vodafone Ordinary Shares as nominee in accordance with these terms and conditions.; and

'you' means the person holding an interest in the shares.

1.2 Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.

1.3 References to any statute or statutory provisions shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provisions (including all instruments, orders or regulations made under it or deriving from it) as in force from time to time.

1.4 For the avoidance of doubt, references in these terms and conditions to the United Kingdom, unless specified to the contrary, shall exclude the Channel Islands.

1.5 Any provision that says we will do something also means that we will arrange for the Computershare Nominee to do so, unless the context means otherwise.

2 Nominee arrangements and transfer of Vodafone Ordinary Shares

2.1 By agreeing to the Computershare Nominee holding your Shares for you, you have agreed to be bound by these terms and conditions. We will arrange for the Computershare Nominee to hold your Shares for you as bare trustee. It will be the legal owner of the Shares, bound by Vodafone's Memorandum and Articles of Association of the Company. You remain the beneficial owner of the Shares.

The Computershare Nominee will hold the Shares in uncertificated form. Nothing in these terms and conditions is intended to vary any of the Computershare Nominee's rights or duties in its capacity as a shareholder of the Company as set out in Vodafone's Memorandum and Articles of Association (as amended from time to time) and these terms and conditions must be interpreted to give that effect.

Vodafone may from time to time issue Vodafone Ordinary Shares to the Computershare Nominee and direct that such Vodafone Ordinary Shares be held for you under the Vodafone Share Account and you authorise the

Computershare Nominee to accept such Vodafone Ordinary Shares on this basis. Neither the Computershare Nominee nor Computershare will have or claim any interest on your Vodafone Ordinary Shares except as provided in Clause 11.7 or as provided in any separate agreement or arrangement which you may have with Computershare.

You warrant to Computershare and the Computershare Nominee that your Vodafone Ordinary Shares are and will remain free of all liens, charges and encumbrances. You undertake to Computershare and the Computershare Nominee that you will not pledge or charge your Vodafone Ordinary Shares to a third party, or in any other way seek to give another person rights in or over your Vodafone Ordinary Shares. Neither the Computershare Nominee nor Computershare is acting as agent for Vodafone in respect of the Vodafone Share Account.

2.2 Computershare will maintain the register of persons for whom the Computershare Nominee holds Vodafone Ordinary Shares. You agree to provide Computershare promptly with any information which Vodafone would be entitled to require from you if you were the registered holder of your Vodafone Ordinary Shares including information required to satisfy nationality declaration requirements or relating to ownership of the Vodafone Ordinary Shares. If you have held Vodafone Ordinary Shares in certificated form and subsequently transfer them to the Computershare Nominee all mandates and instructions given by you to the registrar for Vodafone will continue to be applied in respect of your Vodafone Ordinary Shares to the extent possible (taking into account whether or not we act as that registrar) unless you instruct Computershare in writing otherwise. You can also instruct Computershare to arrange for the Computershare Nominee to hold your Vodafone Ordinary Shares for another person or persons (including, for the avoidance of doubt, the addition of persons as joint holders). Computershare will only do this if it receives the relevant form confirming that such a transfer is by way of gift. There is no charge for such a transfer. No other transfers (except as provided in clauses 2.3, 2.4 and 2.5 below) other than by way of sale through the Vodafone Nominee Share Dealing Facility will be permitted.

2.3 You are able to transfer the Vodafone Ordinary Shares which are held for you to another person within the Vodafone Share Account by obtaining a transfer form by contacting Computershare. Your Vodafone Ordinary Shares will be added to that persons existing holding. Please note that transfers may be subject to UK tax, for which you are responsible. No fee will be charged for transferring the Vodafone Ordinary Shares.

2.4 If you wish to transfer your Vodafone Ordinary Shares from the Computershare Nominee without selling them through the Vodafone Nominee Share Dealing Facility they must first be transferred out of the Vodafone Share Account. Shares transferred out of the Vodafone Share Account (and not immediately cancelled) can be transferred into a CREST participant account specified by you or into certificated form. Computershare will arrange for this if you complete the relevant form and send this to them. Additional copies of the relevant form can be obtained from Computershare. No fee will be charged for transferring Vodafone Ordinary Shares from the Vodafone Share Account. The Vodafone Ordinary Shares will be transferred into the CREST participant account specified by you, or alternatively will be transferred into your name on the register of members and a share certificate will be issued in your name. Unless you have made specific arrangements with another dealing service that you may do so, you should not deal through any other such service before this transfer is complete, including (where the Vodafone Ordinary Shares are being transferred into your name) before you have received your share certificate. If all of your Vodafone Ordinary Shares are transferred as set out above, you leave the Vodafone Share Account.

2.5 Computershare will not accept transfers into the Computershare Nominee or the Vodafone Share Account (except for existing participants in the Vodafone Share

Account under the Vodafone Nominee Share Dealing Facility) unless the Vodafone Ordinary Shares being transferred are being transferred from another CREST participant account specified by you or are in certificated form, there is no change of beneficial owner and any Stamp Duty has been paid.

2.6 Computershare reserves the right not to accept any transfer instruction which is not given on the relevant form, or which is given on any form that has not been properly completed. Such forms or instructions, if not accepted, will be returned to you. You may not cancel or amend any transfer instructions once they have been sent to Computershare.

2.7 Computershare will only act on instructions in writing which contain your Security holder Reference Number ('SRN'). This number is shown on the statements of your holdings sent to you by Computershare. You must keep your SRN safe because if another person obtains the number it may facilitate a fraud. If you lose or fail to quote your SRN this may result in a delay in giving effect to an instruction from you. Upon request, instructions to transfer are acknowledged by an amended statement of holding. Other instructions are acknowledged by Computershare acting on them but are not otherwise acknowledged.

2.8 All notifications to Computershare concerning your Vodafone Ordinary Shares (for example any change of address, or instruction as to receipt of dividend payments) should quote your SRN.

3 Company meetings and communications

3.1 Computershare will make available information about Vodafone Annual General Meetings and other meetings of Vodafone together with a form which you can use to give the Computershare Nominee your voting instructions to vote by proxy. If you wish to attend, speak and vote in person at a shareholders' meeting to appoint you as its proxy in respect of your Vodafone Ordinary Shares (so long as this is permitted by Vodafone's Articles of Association), Computershare must have received the relevant instructions from you on a correctly completed form before the deadline notified to you. If you do not give us instructions, we will not vote on your behalf.

4 Entitlements attaching to Vodafone Ordinary Shares and corporate actions

4.1 Computershare will act in accordance with reasonable written instructions given by you concerning the exercise of any rights attached to or arising from your Vodafone Ordinary Shares (e.g. if there is a rights issue or a takeover concerning Vodafone), provided that you give the instructions in accordance with these terms and conditions and any other conditions notified to you at the relevant time. Computershare reserves the right not to act on any instructions where Computershare has to make a payment unless it receives the payment from you by such date as may be specified by Computershare at the relevant time. In the case of a rights issue and in the absence of instruction from or payment by you, Computershare will allow your nil paid rights to lapse at the end of the offer period.

4.2 If any other rights or entitlements arise in connection with your Vodafone Ordinary Shares, Computershare will, where time and local legislation reasonably allows, take all reasonable steps so that, as nearly as possible, you are treated in the same way as you would have been as a registered holder.

4.3 Where the Computershare Nominee holds Vodafone Ordinary Shares for a number of investors and Vodafone Ordinary Shares or other rights are allocated to the Computershare Nominee in respect of those Vodafone Ordinary Shares it will allocate them between all such investors pro rata to the number of Vodafone Ordinary Shares it holds for them. Any fractions of Vodafone Ordinary Shares which arise as a result of the Computershare Nominee holding Vodafone Ordinary Shares for a number of investors (for example through a bonus issue) will be

aggregated and sold and the proceeds retained by Computershare for its own benefit.

4.4 If Vodafone offers the option of a scrip dividend or a dividend reinvestment plan and Computershare does not receive any instructions from you by the specified time, Computershare will arrange for Vodafone to pay you a cash dividend.

4.5 If you elect to receive a scrip dividend or to participate in a dividend reinvestment plan offered by Vodafone, the Vodafone Ordinary Shares will be issued to the Computershare Nominee to hold on your behalf in accordance with these terms and conditions. If you elect to receive a scrip dividend or to participate in a dividend reinvestment plan offered by Vodafone (and this is administered by Computershare as Vodafone's registrar) and a cash balance is also paid, the balance will be retained in a non-interest bearing account in the name of Computershare Investor Services PLC and carried forward and included in the calculation for your next scrip dividend or dividend reinvestment plan allocation. If you cancel your mandate, cease to be a holder of Vodafone Ordinary Shares or in the event of the death of a sole holder, any cash residue will be paid to you or added to the amounts of your next cash dividend, as appropriate. Any cash residue so arising for £3.00 (or equivalent) or below will be retained by Computershare and may be donated to charity.

4.6 Computershare will receive the amount of any cash dividend attributable to your Vodafone Ordinary Shares and subsequently distribute such amount to you in Euros where our records show that you are domiciled in a Eurozone country and in all other cases in pounds sterling (or in such currency that may be offered to you by Vodafone or Computershare as part of an opportunity to participate in currency election) by direct deposit into your nominated bank or building society account, at or about the same time as dividend distributions to other shareholders of Vodafone. Where you have not nominated a bank or building society account, we will retain any amount due to you until you nominate such an account. Your money, including cash sums, will be held in the name of Computershare Investor Services PLC. No interest will be paid to you on sums held. No trust is created in respect of monies held in this account. Any cash sums or direct deposits made in accordance with your instructions and which are unclaimed after twelve (12) years will be forfeited by you and will revert to Vodafone.

5 Statements

5.1 Computershare will provide you with a statement of the number of Vodafone Ordinary Shares held for you under the Vodafone Share Account at the time when an account is first opened for you. Computershare will also send you a statement at least once a year of the number of Vodafone Ordinary Shares being held for you under the Vodafone Share Account. When you sell or purchase Vodafone Ordinary Shares, you will also receive an advice note which will confirm the number of Vodafone Ordinary Shares you hold. These statements are provided free but you will be charged a fee (currently £15) if you request a duplicate or additional statement.

5.2 You are required to check any statement which you receive from Computershare and if you have any query or concern in relation to the matters disclosed by the statement you should contact Computershare as soon as possible following receipt of the statement by you.

5.3 Computershare reserves the right to correct any erroneous debit or credit to the records maintained in respect of the Vodafone Share Account relating to your Vodafone Ordinary Shares and will notify you (where relevant) of any correction which it makes.

6 CREST

6.1 The Computershare Nominee is a member of the CREST System. If you give instructions to Computershare, which means that a message must be sent through the CREST System (for example where you instruct Computershare to

transfer your Vodafone Ordinary Shares from the Computershare Nominee), then Computershare will pass that instruction to the Participant who is responsible for receiving and transmitting the instructions through the CREST System. Computershare will take reasonable care to ensure that the Participant acts on instructions given to it by Computershare. Neither Computershare nor the Computershare Nominee accepts any responsibility for the operation of the CREST System and accordingly cannot be responsible to you for any delays or liabilities suffered by you as a result of the operation, failure or suspension of the CREST System, the insolvency or other default of CREST or of any participant in the CREST System or any other clearing system used as an alternative or successor to CREST or the failure by any CREST settlement bank to make, receive, credit or debit any payment. CREST has certain powers to suspend and terminate the Participant and, if such powers are exercised, then there may be a delay in giving effect to any instructions given by you. Neither Computershare nor the Computershare Nominee accepts any responsibility for any delays, liabilities or costs which you suffer as a result of the suspension or termination of the Participant by CREST as a CREST Participant except where such suspension or termination has been caused by negligence, wilful default or fraud on the part of Computershare or the Computershare Nominee.

6.2 If you instruct Computershare to transfer any of your Vodafone Ordinary Shares you will indemnify Computershare and the Computershare Nominee against any liabilities or costs which they may incur if, for any reason connected with you, the transfer cannot be completed. You undertake to notify Computershare if you have any reason to believe that any person may be seeking to try to prevent you from transferring your Vodafone Ordinary Shares.

7 Purchases or Sales of Vodafone Ordinary Shares

7.1 If you wish to buy more Vodafone Ordinary Shares to be held in your Vodafone Share Account, you can only do so by using the Vodafone Nominee Share Dealing Facility (subject to its terms and conditions) or by acquiring the Vodafone Ordinary Shares in your own name and then transferring them to the Computershare Nominee. All Vodafone Ordinary Shares purchased by you through the Vodafone Nominee Share Dealing Facility will be registered in the name of the Computershare Nominee and credited to the Vodafone Share Account in your name.

7.2 If you instruct Computershare to sell some of your Vodafone Ordinary Shares, you may only sell those Vodafone Ordinary Shares through the Vodafone Nominee Share Dealing Facility (on its terms and conditions). If you wish to use another dealing service to sell your Vodafone Ordinary Shares you will need to transfer your Vodafone Ordinary Shares out of the Vodafone Share Account into a CREST participant account specified by you or into your name on the register of shareholders as set out in clause 2.3 of these terms and conditions. Unless you have made specific arrangements with that other dealing service that you may do so, you should not deal through that service before this transfer is complete, including (where the Vodafone Ordinary Shares are being transferred into your name) before you have received your share certificate.

7.3 You will receive an advice note when you buy or sell Vodafone Ordinary Shares.

8 Liability

8.1 Computershare will take reasonable care in operating the Vodafone Share Account, and will be responsible to you for any losses or expenses (including loss of Vodafone Ordinary Shares) suffered or incurred by you as a direct result of Computershare's negligence, wilful default or fraud or breach of the agreement formed by these terms and conditions (as amended from time to time) or the negligent or fraudulent acts or omissions or wilful default of the Computershare Nominee but not otherwise.

The Computershare Nominee will maintain your Vodafone Ordinary Shares in accordance with the terms and conditions of the service and the FCA rules, and you remain the beneficial owner. If the Computershare Nominee became insolvent your Vodafone Ordinary Shares would be protected.

8.2 If Computershare cannot provide its services due to circumstances beyond its reasonable control (for example because of a failure of its or another person's computer systems or telecommunications links or industrial disputes or postal delays) Computershare will, where relevant, take such reasonable steps as it can to bring those circumstances to an end.

8.3 Neither Computershare nor the Computershare Nominee shall be liable for any losses or expenses suffered by you as a result of the circumstances referred to in clause 8.2 above or as a result of a delay or failure in the provision of the Vodafone Share Account or the Vodafone Nominee Share Dealing Facility caused by such circumstances. Neither Computershare nor the Computershare Nominee accepts liability for any indirect or consequential loss suffered by you.

8.4 Neither Computershare nor the Computershare Nominee is responsible for any acts or omissions of Vodafone.

8.5 Computershare will take reasonable care in its selection and continued use of the Participant, if any, but does not accept any responsibility for any losses or expenses suffered or incurred by you as a result of any acts or omissions by the Participant (where the Participant is not a member of the same group of companies as Computershare).

8.6 Computershare will not be responsible for delays or failure to perform any of our obligations due to acts beyond our control. Such acts shall include, but not be limited to, acts of God, strikes, lockout, riots, acts of war, terrorist acts, epidemics, governmental regulations superimposed after the fact, communication line failures, power failure, earthquakes or other natural disasters.

8.7 Nothing in these terms and conditions restricts any rights you may have under the rules of the FCA or under FSMA or the 2012 Act.

9 Termination: cancelling or withdrawing from the Vodafone Share Account, and other termination events

You have two separate rights: cancellation rights, which apply only when you first join the Vodafone Share Account, and withdrawal rights, which apply at any time thereafter. They are simply two separate mechanisms you can use to leave the Vodafone Share Account.

9.1 **Cancellation rights:** you can cancel your activation of the Vodafone Share Account within fourteen (14) calendar days of the date on which you first activate the account (the 'Cancellation Period') and request that all of your Vodafone Ordinary Shares (if any are held in the Vodafone Share Account) should be transferred into your own name or a CREST participant account specified by you. However, you will lose your cancellation right if you make a request during the Cancellation Period for us to process any payment to you or sell any of your Vodafone Ordinary Shares for you in accordance with these terms and conditions.

If you want to cancel your use of the Vodafone Share Account you should advise us no later than the end of the Cancellation Period. If you exercise your right to cancel during the Cancellation Period in accordance with this clause no fees will be payable as outlined. Once the aforementioned transfer has been effected we will then no longer hold the Vodafone Ordinary Shares for you, remit any cash arising from dividends in accordance with clause 4.6 above and the terms and conditions of the Vodafone Share Account will not apply to those Vodafone Ordinary Shares.

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

9.2 **Withdrawal rights:** if you no longer wish to hold your Vodafone Ordinary Shares through the Vodafone Share Account you may give Computershare notice to terminate at any time in writing. You will be required to pay any charges for transferring Vodafone Ordinary Shares into a CREST participant account specified by you or into your name and any Stamp Duty associated with the removal of your Vodafone Ordinary Shares from the Vodafone Share Account, but will not be required to make any additional payment in respect of the termination. No administrative charge will be payable if your participation in the Vodafone Share Account terminates by reason of your entire holding of Vodafone Ordinary Shares being sold through the Vodafone Nominee Share Dealing Facility or being transferred by you by way of gift pursuant to clause 2.2 or 2.3 above or where Computershare has introduced a charge pursuant to clause 11.2 below. Separate charges will apply, however, for the Vodafone Nominee Share Dealing Facility. You may give notice of termination on the standard form sent to you by Computershare or you may write to Computershare. You need to give the details of the full name and SRN of the account which you wish to terminate. Any instruction to terminate an account in the name of joint holders must be signed by all joint holders.

9.3 Computershare may require you to cease using the Vodafone Share Account at any time by giving five (5) business days' written notice to you or without notice if, in the opinion of Computershare, you are in material breach of these terms and conditions or the Computershare Nominee is unable to comply with any obligation to which it may be subject which relates to your Vodafone Ordinary Shares under Vodafone's Articles of Association for the time being, having used all reasonable endeavours so to comply. In such event, Computershare will transfer your Vodafone Ordinary Shares from the Computershare Nominee into your name on Vodafone's register of shareholders and a share certificate will be issued in your name. For the avoidance of doubt, in such circumstances Computershare will not charge a fee if such a notice is served. Computershare will post the certificate for your Vodafone Ordinary Shares, at your risk, with a view to it arriving with you by the expiry of the notice period.

9.4 If the agreement between Computershare and Vodafone for the provision by Computershare of the Vodafone Share Account terminates or if you or Computershare give notice of termination to the other under these terms and conditions or termination for any other reason Computershare will procure the transfer of your Vodafone Ordinary Shares to you at your risk and will request Vodafone to issue you with a certificate as soon as practicable.

9.5 Termination will not cancel or amend any instructions which have already been sent by you to Computershare. If the Computershare Nominee ceases to hold Vodafone Ordinary Shares for you, you will need to enter into a new agreement if at a later date you acquire more Vodafone Ordinary Shares which you wish to transfer to the Computershare Nominee. Termination shall not affect any rights or obligations arising prior to or continuing during or after the date of termination or which arise in consequence of it or which relate to Computershare's provision of the Vodafone Share Account to you and all such rights and obligations shall continue to be subject to the terms and conditions prevailing at the time of termination.

9.6 Whenever Vodafone Ordinary Shares are transferred into your name any mandates or other instructions given by you relating to your Vodafone Ordinary Shares will be applied, so far as relevant and so far as possible, to your registered holding.

10 Notices and change of investor details

10.1 All notices and other communications sent by you to Computershare must be sent to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ and include the full name and SRN of your account with the Computershare Nominee. This information will be

provided to you on the statements of holdings sent to you by Computershare.

10.2 Notices and other communications sent to you by Computershare will be sent to your address shown on the register maintained by Computershare for the Computershare Nominee. Notices sent by Computershare will be treated as received by you two (2) business days after the date on which they are posted or three (3) days after the date on which they are posted for addresses outside of the United Kingdom, Republic of Ireland, Isle of Man and the Channel Islands. Where you have elected to receive documents electronically (including any election in relation to any Vodafone shares you held in your own name prior to joining the Vodafone Share Account), Computershare may send them to your email address as notified to it by you. Any documents sent to you by Computershare and any documents sent by you, or on your behalf, to Computershare will be sent entirely at your own risk and neither Computershare nor the Computershare Nominee accepts any liability prior to receipt of any document from you or, where relevant, after dispatch of any document to you. We will not accept any instructions from you by fax, email or photocopied forms.

10.3 You should notify Computershare of changes of address and changes of name (supported by appropriate documents, e.g. deed poll, certified copies of marriage certificate) as soon as possible. On death, your executors should contact Computershare for advice on the procedures to be followed.

10.4 Computershare's obligations and your obligations under these terms and conditions shall be binding on Computershare and your successors, executors, administrators and other legal representatives.

10.5 Where a person who is authorised to act on your behalf in relation to your Vodafone Ordinary Shares and who has given such proof of his authority to so act as Computershare may reasonably require gives any notice or takes any other action on your behalf, Computershare shall be entitled to rely on such notice or other action in all respects as if given by you in person.

10.6 Computershare provides its contractual terms in English and will communicate with you only in English during the duration of these terms and conditions.

11 General

11.1 Computershare may with the written consent of Vodafone amend these terms and conditions from time to time. All such amendments will be notified to you. You will be given at least twenty (20) business days' notice of any amendment which could affect your rights against Computershare or liability to Computershare.

11.2 The only charges for the Vodafone Share Account are the charges for transferring Vodafone Ordinary Shares into your name and charges for the supply of duplicate statements and duplicate tax vouchers. Computershare will give you at least one month's notice of any other proposed charge for the Vodafone Share Account. Up to date copies of the terms and conditions and current charges can be obtained by telephoning Computershare on +44 (0)870 702 0198 (if calling from the UK and other jurisdictions) or 0818 300 999 (if calling from Ireland).

11.3 You can obtain additional forms by writing to the Vodafone Share Account, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

11.4 All fees, commissions and other charges payable to Computershare by you are exclusive of UK Value Added Tax ('VAT'). Where relevant, you must also pay any UK VAT due on such sums.

11.5 Computershare reserves the right to notify the London Stock Exchange of any client defaulting on settlement. This may affect your ability to deal in future with London Stock Exchange member firms.

11.6 These terms and conditions shall be subject to English law and you submit to the non-exclusive jurisdiction of the English courts.

11.7 Computershare reserves the right, subject to giving two (2) business days' prior written notice to you, to sell any of your Vodafone Ordinary Shares or connected rights and to keep the proceeds of sale to the extent that they cover any amount which you may at any time owe Computershare in respect of transactions or services governed by these terms and conditions. You authorise Computershare to execute any relevant stock transfer form or other relevant document or give any instruction necessary to give effect to any such sale. By appointing Computershare to provide services under these terms and conditions, you acknowledge and declare that your Vodafone Ordinary Shares and your rights and interests in or in relation to your Vodafone Ordinary Shares shall stand charged to Computershare as security accordingly. You agree to indemnify Computershare against any losses and expenses it incurs as a result of your failure to put Computershare in funds in relation to a matter instructed by you or otherwise as a result of a breach by you of these terms and conditions and against any taxes suffered by Computershare attributable to your use of the Vodafone Share Account. Computershare reserves the right to charge interest at an annual rate equal to 2 per cent above the base rate from time to time of The Royal Bank of Scotland plc on any amount due to it from you. If you owe Computershare money it reserves the right not to act on instructions from you and to retain any documents it holds for you until you have paid Computershare in full.

11.8 Where Computershare owes you money and you owe money to Computershare under the Vodafone Share Account, Computershare may set off the amounts due from and to Computershare and send you only the net amount (if any). Fractions of a penny arising in respect of money due to you are rounded down and retained by Computershare for its own benefit.

11.9 No conduct or delay on the part of Computershare shall be taken as a waiver or variation of any rights which Computershare has unless Computershare waives or varies a particular right in writing. No waiver or variation on a particular occasion will operate as a waiver or variation of any rights Computershare might have in respect of any other matter.

11.10 You authorise Computershare to provide information concerning you, your Vodafone Ordinary Shares and any instructions given by you in relation to your Vodafone Ordinary Shares:

- to CREST insofar as the information is of a kind which CREST is entitled to require Computershare or the Computershare Nominee to provide and Computershare and the Computershare Nominee will be required to authorise CREST to disclose such information to regulatory, governmental or taxing authorities;
- to any person pursuant to any statutory provision or to the extent that such person has legal or regulatory powers over Computershare or the Computershare Nominee and can, as a result, require Computershare or the Computershare Nominee to provide such information; and
- to Vodafone (or any other person carrying out functions in relation to the Vodafone Share Account) in order to facilitate the provision of the Vodafone Share Account;
- to Vodafone in connection with any request by Vodafone to identify the beneficial holding of the Vodafone Share Account.

11.11 You agree that Vodafone, Computershare, the Computershare Nominee and the Participant may disclose to each other or to any other person carrying out functions in relation to the Vodafone Share Account information relating to you provided it is required for the purposes of the provision or improvement of the Vodafone Share Account.

11.12 We and our agents may effect transactions notwithstanding that they have a direct or indirect material interest or a relationship of any description with another party

which may involve a conflict with its duty to persons using this service. We manage those conflicts of interest of which we are aware, and monitor the effectiveness of our policies and procedures on a regular basis. We make every effort to disclose our interests and those of our employees where it is suspected that a conflict of interest may arise. In accordance with our regulatory responsibility on this matter we operate a documented policy that details our obligations. Full details are available upon a written request to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

11.13 We reserve the right to delay taking any action on any particular instructions from you if we consider that we need to do so to obtain further information from you, or to comply with any legal or regulatory requirement binding on us (including the obtaining of evidence of identity to comply with money laundering regulations), or to investigate any concerns we may have about the validity of or any other matter relating to the instruction.

11.14 Computershare does not recognise, in maintaining records for the Computershare Nominee, any trust and neither Computershare or the Computershare Nominee will take notice of any trust whether express, implied or constructive.

11.15 Neither Computershare nor the Computershare Nominee will lend your Vodafone Ordinary Shares to any third party, borrow money using them as security or create any mortgage, charge, pledge, lien or other form of security or encumbrance over them.

11.16 If:

11.16.1 Computershare has sent documents to your address on two separate occasions and they have been returned and, after making reasonable enquiries, Computershare cannot find your current address, it will not send any more documentation to you until you provide Computershare with your address; or

11.16.2 two dividend payments in respect of your Vodafone Ordinary Shares have been returned on consecutive occasions to Computershare or otherwise not cashed and, after making reasonable enquiries, Computershare cannot find your current address, it will cease to send you dividend payments. However, (subject to clauses 4.4 and 4.5) the dividends in respect of Vodafone Ordinary Shares will accrue in a non-interest bearing account in the name of Computershare; and

11.16.3 (i) on or after a twelve year period during which at least three dividend payments in respect of your Vodafone Ordinary Shares have been made and returned to Computershare or otherwise not cashed, and

(ii) Computershare announces it intends to sell your Vodafone Ordinary Shares by placing an advertisement in a leading national newspaper in the UK and at least one newspaper appearing in the area of your address shown on the register maintained by Computershare for the Computershare Nominee, and

(iii) during this 12 year period and for three months after the last of the advertisements appears, Computershare has not heard from you or any person who is automatically entitled to your Vodafone Ordinary Shares by law, and

(iv) Computershare has told the London Stock Exchange that it intends to sell your Vodafone Ordinary Shares, then Computershare may sell your Vodafone Ordinary Shares at the best price it can reasonably obtain and pay the proceeds to Vodafone.

11.17 When Computershare (or its agents or delegates) arranges for the sale of Vodafone Ordinary Shares for you it or they could be:

11.17.1 acting for an associated company which is dealing as principal for its own account by buying Vodafone Ordinary Shares from you;

11.17.2 buying Vodafone Ordinary Shares where an associated company is involved in a new issue, rights issue,

takeover or similar transaction concerning the Vodafone Ordinary Shares; or

11.17.3 otherwise in a position where it has a material interest in the transaction.

11.18 Computershare may employ agents and delegates on such terms as it thinks fit to carry out any part of its obligations or discretions in connection with the Vodafone Share Account and save as expressly provided in these terms and conditions, Computershare shall be liable for the acts and omissions of such agents and delegates on the same basis as if they were the acts or omissions of Computershare. Details of such delegation, in so far as it is in respect of regulated investment activities, and of the charges levied by such delegates against Computershare are available on request by writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

11.19 Your Vodafone Ordinary Shares will not be identifiable by separate certificates or other physical documents of title. Should Computershare default in any way, any shortfall in Vodafone Ordinary Shares registered in the name of the Computershare Nominee may be shared pro rata between you and other persons on whose behalf the Computershare Nominee holds Vodafone Ordinary Shares.

11.20 This service is a Vodafone sponsored scheme which means that we charge Vodafone a fee representative to the costs of operating it. This arrangement means that plan participants are not charged an annual fee. In accordance with our regulatory obligations, if you would like more detail on this arrangement please write to us at the address above.

11.21 Computershare, with the prior written consent of Vodafone, may at any time transfer all or any of its rights and obligations under this agreement to any person (the **'Transferee'**) who is in the reasonable opinion of Computershare able to perform the obligations of Computershare under these terms and conditions. The transfer will be given effect by Computershare and the Transferee sending a transfer notice to you specifying the date (the **'Transfer Date'**) on and from which the Transferee will assume Computershare's rights and obligations under these terms and conditions. Any changes to the terms and conditions which will be necessary because of the transfer, for example changes of address and banking details, will be set out in the transfer notice. At least thirty (30) days' notice of the transfer will be given. If you choose to leave the Vodafone Share Account within the thirty (30) day period then no charge will be payable by you. The transfer will not affect any rights you may have against Computershare which relate to the period before the Transfer Date. With effect from the Transfer Date:

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

11.21.2 Computershare shall be released and discharged from all of its obligations and liabilities under these terms and conditions;

11.21.3 references to Computershare shall be read as references to the Transferee; and

11.21.4 the Computershare Nominee will be such company as is notified to you in the transfer notice, which company shall be a member of CREST and its business shall consist solely of acting as nominee.

11.22 For the purposes of the Vodafone Share Account you will be categorised as a Retail Client.

11.23 In the provision of this service we are not required to assess the suitability of the investment or the service offered. You will not benefit from the protection of the FCA rules on assessing suitability.

11.24 We may communicate with you by email where you have elected to receive documents electronically (including

any election in relation to any Vodafone shares you held in your own name prior to joining the Vodafone Share Account).

12 Joint holders

12.1 The Computershare Nominee will not hold Vodafone Ordinary Shares for more than four joint holders. Where the Vodafone Ordinary Shares held by the Computershare Nominee for you are held for more than one person, references to 'you' in these terms and conditions are to each of the joint holders separately as well as jointly and severally. Each such person agrees that:

12.1.1 all obligations, undertakings and agreements on the part of Computershare and the Computershare Nominee are given to the joint holders taken together and not separately to each of them; and

12.1.2 all obligations, undertakings, agreements and liabilities arising under or pursuant to these terms and conditions shall constitute joint and several obligations of each joint holder to Computershare (and, where relevant, the Computershare Nominee).

12.2 Computershare will only accept transfer instructions given by or on behalf of all of the joint holders. Computershare reserves the right to accept other instructions signed by one or more joint holders. In such a case the person(s) giving the instructions warrant(s) to Computershare that he or they have the necessary authority to give such instructions on behalf of all joint holders.

12.3 All notices, other documents and payments sent by Computershare pursuant to these terms and conditions will be sent to the first named holder on the nominee register and in any case will be treated as sent to all of the other joint holders. It is the responsibility of the holder who receives the notices, documents and payments to notify and account to the other joint holders. Only the first named holder may be nominated as proxy to attend, speak and vote at general meetings of Vodafone.

13 Complaints

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

13.2 Computershare Investor Services PLC is covered by the UK Financial Services Compensation Scheme and you may be entitled to compensation if we cannot meet our obligations. Most types of investment business are covered for 100% of the first £50,000 (i.e. a maximum of £50,000 per person). Further details of this scheme are available on request.

14 Client Money

14.1 You authorise us to pool any client money we hold on your behalf in the provision of this service into any relevant omnibus bank accounts set up in accordance with the FCA's CASS Rules. You understand and accept that by pooling your client money with those of other clients that you retain all rights you have as the legal owner of the monies.

14.2 All client money that we hold on your behalf as a consequence of administering the Vodafone Share Account will be maintained in an appropriately designated and named client money bank account at a UK approved bank. Your client money will be held on trust for the benefit of clients for whom we are holding client money and treated in strict accordance with the requirements of the FCA Rules. This means that in the event that we or the bank became insolvent your client money would be protected from creditors generally and subject to the prevailing terms of the FSCS. In such an event any irreconcilable shortfalls of client money in the client money bank accounts may be pro-rata with other

clients in relevant client money bank accounts and you may not recover all of your client money.

14.3 If, for operational purposes we are required to maintain your client money in a bank based in a jurisdiction outside the UK, then we will take all reasonable steps to protect the client money in accordance with the local equivalent law and rules with regard to how your client money is treated. These may be different to those in the UK and your rights in the event of insolvency may be reduced.

14.4 We will not pay interest on any client monies held on your behalf.

14.5 We may cease to treat your money as client money and, accordingly, remove it from the client money bank account(s) if there has been no movement in your balance for a period of at least six years (notwithstanding any payments or receipts of charges or similar items) and we have taken reasonable steps to trace you and return your balance. However if we take such steps, we undertake to make good any valid claim against removed balances.

14.6 Acquisition costs, statutory fees and any other costs associated with executing deals shall be borne by you and where appropriate may be paid by deduction from your credit balance.

15 Data Protection Act

You authorise us to provide information concerning you, your Vodafone Ordinary Shares and any instructions given by you in relation to your Vodafone Ordinary Shares to carefully selected third parties in order to facilitate provision of the Vodafone Share Account. Your details will only be disclosed in accordance with the Principles set out in the Data Protection Act 1998:

- to any person if that person has legal or regulatory powers over us or the Computershare Nominee;
- to Vodafone (or any other person carrying out functions in relation to the Vodafone Share Account), including CREST in order to facilitate the provision of the Vodafone Share Account; and
- to any person carrying out functions in relation to acting as the registrar of Vodafone.

Vodafone and some of its agents are located in the United States or other jurisdictions which may not have data protection laws as strict as those in the United Kingdom, and you nevertheless authorise us to provide information to such persons as set out above. You have the right upon request to view what information we hold on you. We may charge you a small fee for providing you access to this information.

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

16 Terms and Conditions to prevent Money Laundering and breaches of law/regulation

16.1 We may require evidence of your identity from time to time to comply with money laundering legislation in relation to holding, buying or selling the Vodafone Ordinary Shares. Delay or failure to provide satisfactory evidence may result in us refusing to hold Vodafone Ordinary Shares for you or in payments to you in connection with your Vodafone Ordinary Shares being withheld or a delay or refusal to act in following instructions.

16.2 If we believe that you are breaching money laundering legislation, we may refuse to allow you to participate in the Vodafone Share Account and if appropriate may notify the relevant authorities.

16.3 We reserve the right to delay taking any action in relation to the Vodafone Share Account or in relation to any particular instructions from you if we consider that we need to do so to obtain further information from you or to comply with any legal or regulatory requirement binding on us (including

the obtaining of evidence of identity to comply with money laundering regulations) or to investigate any concerns we may have about your instruction.

17 Permitted Jurisdictions

The permitted jurisdictions for the Vodafone Share Account are set out below. If you are resident in another territory you will be excluded from participating in the Vodafone Share Account. If you are unsure of your status please call Computershare on +44 (0)870 702 0198 (if calling from the UK and other jurisdictions) or 0818 300 999 (if calling from Ireland). The prevailing jurisdictions for the Vodafone Share Account are: Argentina, Austria, Belgium, Botswana, Brazil, Bulgaria, Chile, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Guernsey, Guinea, Hungary, Iceland, Indonesia, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania,

Luxembourg, Malta, Mexico, Namibia, the Netherlands, Norway, Paraguay, Peru, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Taiwan and the United Kingdom.

Computershare Investor Services PLC is authorised and regulated by the Financial Conduct Authority, Registered Office: 25 The North Colonnade, Canary Wharf, London E14 5HS. Computershare Investor Services PLC is on the Financial Conduct Authority Register with registration number 188534. Computershare Investor Services PLC is registered in England & Wales, Company No. 3498808, Registered Office: The Pavilions, Bridgwater Road, Bristol BS13 8AE. The main business of Computershare Investor Services PLC is the provision of share registry and shareholder services.

CORPORATE SPONSORED NOMINEE ACCOUNT TERMS AND CONDITIONS VERIZON COMMUNICATIONS INC.

The following are the terms and conditions on which Computershare Investor Services PLC (**'Computershare'**) will provide the Verizon Nominee Account for Verizon CDIs held on your behalf by the Computershare Nominee. This service is referred to as the "Verizon CSN" in the Vodafone Circular and connected ancillary documents.

Computershare will not provide you with investment, taxation or legal advice. If you require any such advice or assistance concerning the Verizon Nominee Account, the acquisition or disposal of Verizon CDIs or your tax liability you should seek independent professional advice.

The Verizon Nominee Account is available only to individuals being natural persons over the age of 18, resident in the United Kingdom, the Republic of Ireland and the other Permitted Countries and is not offered to persons resident outside the United Kingdom, Republic of Ireland and the other Permitted Countries. Where these terms and conditions have been received in a country where the provision of the Verizon Nominee Account would be contrary to local laws or regulations, these terms and conditions should be treated as being for information purposes only. You may not participate in the Verizon Nominee Account if you hold any CDIs in your own name.

Please read these terms and conditions carefully. They explain the relationship between you and us with respect to the Verizon CDIs. These terms and conditions do not establish a legal relationship between you and Verizon. On the Verizon CDIs being issued to the Computershare Nominee, these terms and conditions will constitute a legally binding agreement between you and us. If there is anything in them which you do not understand, please contact us or seek professional advice. Our contact details are listed in clauses 11.2 and 11.3.

These terms and conditions do not constitute a recommendation to buy, sell, transfer or hold Verizon CDIs. The decision to buy, sell, transfer or hold Verizon CDIs will be solely your responsibility. Share prices may go down as well as up and, as such, are a risk investment which may result in you not receiving back the full amount invested.

These terms and conditions are dated 10 December 2013 and they can change from time to time on providing you with prior notice in accordance with clause 11.1. You can obtain an up-to-date version by calling Computershare. Our contact details are listed in clauses 11.2 and 11.3.

1 Definitions

1.1 The following words and phrases used in these terms and conditions have the meanings set out below:-

'Act 2012' means the UK Financial Services Act 2012, as amended or replaced, and any regulations made thereunder;

'Book-Entry Form' means a system that allows shares to be recorded electronically, without the issue of a paper share certificate to evidence ownership;

'business day' means any day (excluding Saturday) on which banks in the United Kingdom are generally open for non-automated business;

'Cancellation Period' has the meaning given to it in clause 9.1;

'Computershare' or **'us'** or **'we'** means Computershare Investor Services PLC;

'Computershare Nominee' means such group company of Computershare as Computershare may nominate from time to time to provide the Verizon Nominee Account, which shall be a member of CREST, and whose business shall consist solely of acting as a nominee holder of shares or CDIs on behalf of other persons; this company shall initially be Computershare Company Nominees Limited;

'CREST' means Euroclear UK & Ireland Limited;

'CREST System' means the computer based system operated by CREST for the transfer of uncertificated securities;

'DTC' means the system operated by the Depository Trust Company for the holding and transfer of uncertificated securities through which your shares of Verizon common stock will be held on your behalf;

'FCA' means the UK Financial Conduct Authority;

'Free Share Dealing Facility' means the free postal bulk share dealing service provided by Computershare for six weeks from the Scheme Effective Date;

'FSCS' means the UK Financial Services Compensation Scheme;

'Participant' means the CREST user nominated by the Computershare Nominee who is therefore able to send and receive CREST messages on behalf of the Computershare Nominee;

'Permitted Countries' means the jurisdictions set out in clause 17, as amended from time to time;

'Retail Client' means someone who is not a financial services professional. Retail Clients are offered the full protection of the FCA rules;

'Return of Value' has the meaning given to it in the Vodafone Circular;

'Scheme Effective Date' has the meaning given to it in the Vodafone Circular;

'Share' means a share of Verizon common stock;

'SRN' has the meaning given to it in clause 2.6;

'Stamp duty' means UK stamp duty or UK stamp duty reserve tax, as applicable;

'Transfer Date' has the meaning given to it in clause 11.21;

'Transferee' has the meaning given to it in clause 11.21;

'VAT' has the meaning given to it in clause 11.4;

'Verizon' means Verizon Communications Inc., incorporated in the state of Delaware with registration file number 2018751 and whose registered office is at The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, United States;

'Verizon CDI' is a CREST Depository Interest representing Shares that enables Shares to be held and settled electronically within the CREST System. References to **'your CDIs'** are to Verizon CDIs originally issued to the Computershare Nominee on your behalf or added to your Verizon Nominee Account if you have elected to take part in the Verizon Nominee dividend reinvestment plan;

'Verizon Nominee Account' means the Verizon corporate sponsored nominee service provided by Computershare whereby the Computershare Nominee holds Verizon CDIs as nominee in accordance with these terms and conditions;

'Verizon Nominee Share Dealing Facility' means the facility provided by Computershare for the sale of Verizon CDIs, including (where the context so requires) the Free Share Dealing Facility;

'Verizon Share Register' means the share register maintained by Verizon or its agent for the Shares;

'Vodafone' means Vodafone Group PLC, registered in England and Wales under company number 01833679 and whose registered office is at Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom;

'Vodafone Circular' means the circular sent by Vodafone to its shareholders on or around the date of this document;

'Withholding Agent' means such person as Computershare may nominate from time to time to hold any Withholding Tax

and remit the same to the appropriate tax authority in the United States on your behalf;

'Withholding Tax' means any withholding or deduction for taxes required to be made by Computershare in respect of any dividend or other distribution payable to you; and

'you' means the person holding an interest in the Verizon CDIs.

1.2 Words importing one gender shall (where appropriate) include any other gender, and words importing the singular shall (where appropriate) include the plural and vice versa.

1.3 References to any statute or statutory provisions shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provisions (including all instruments, orders or regulations made under it or deriving from it) as in force from time to time.

1.4 For the avoidance of doubt, references in these terms and conditions to the United Kingdom, unless specified to the contrary, shall exclude the Channel Islands.

1.5 Any provision that says we will do something also means that we will arrange for the Computershare Nominee to do so, unless the context means otherwise.

1.6 References in these terms and conditions to selling CDIs includes, where the context permits, the sale of the Shares underlying the Verizon CDIs.

2 Nominee arrangements and transfer of Verizon CDIs

2.1 The Computershare Nominee will hold the CDIs in uncertificated form. Nothing in these terms and conditions is intended to vary any of the Computershare Nominee's rights or duties in relation to Verizon as set out in Verizon's constitutional documents (as amended from time to time) and these terms and conditions must be interpreted to give that effect.

By participating in the Verizon Nominee Account, you have agreed to be bound by these terms and conditions. We will arrange for the Computershare Nominee to hold your CDIs for you as bare trustee. It will be the legal owner of the CDIs, bound by Verizon's constitutional documents. You remain the beneficial owner of the CDIs.

Verizon may from time to time arrange for Verizon CDIs to be issued to the Computershare Nominee and direct that such Verizon CDIs be held for you under the Verizon Nominee Account, and you authorise the Computershare Nominee to accept such Verizon CDIs on this basis. Neither the Computershare Nominee nor Computershare will have or claim any interest in your Verizon CDIs except as provided in Clause 11.7 or as provided in any separate agreement or arrangement which you may have with Computershare.

You warrant to Computershare and the Computershare Nominee that your Verizon CDIs are and will remain free of all liens, charges and encumbrances. You undertake to Computershare and the Computershare Nominee that you will not pledge or charge your Verizon CDIs to a third party, or in any other way seek to give another person rights in or over your Verizon CDIs. Neither the Computershare Nominee nor Computershare is acting as agent for Verizon in respect of the Verizon Nominee Account.

2.2 Computershare will maintain the register of persons for whom the Computershare Nominee holds Verizon CDIs. You agree to provide Computershare promptly with any information which Verizon would be entitled to require from you if you were the registered holder of your Verizon CDIs, including information required to satisfy nationality declaration requirements or relating to ownership of the Verizon CDIs. You can also instruct Computershare to arrange for the Computershare Nominee to hold your Verizon CDIs for another person or persons (including, for the avoidance of doubt, the addition of persons as joint holders). Computershare will do this only if it receives the relevant form confirming that such a transfer is by way of gift. There is no charge for such a transfer. No other transfers (except as provided in clauses 2.3 and 2.4 below) other than by way of

sale through the Verizon Nominee Share Dealing Facility will be permitted.

2.3 If you wish to transfer your Verizon CDIs from the Computershare Nominee without selling them through the Verizon Nominee Share Dealing Facility, they must first be transferred out of the Verizon Nominee Account. CDIs transferred out of the Verizon Nominee Account (and not immediately cancelled) can be transferred into a CREST participant account specified by you or the underlying Shares can be transferred into a DTC participant account specified by you or you can request that the underlying Shares be registered in your name on the Verizon Share Register. Computershare will arrange for this if you complete the relevant form and send it to them. Additional copies of the relevant form can be obtained from Computershare. A fee, currently £50, will be charged if you decide to transfer Verizon CDIs from the Verizon Nominee Account. Unless you have specifically confirmed with another dealing service that you may do so, you should not deal through any other such service before this transfer is complete. If all of your Verizon CDIs (or underlying Shares) are transferred as set out above or you elect to have the underlying Shares registered in your name on the Verizon Share Register, you will no longer participate in the Verizon Nominee Account.

2.4 Except where you have elected to participate in the Verizon Nominee Account dividend reinvestment plan, Computershare will not accept transfers into the Computershare Nominee or the Verizon Nominee Account unless directed to do so by Verizon in accordance with clause 2.1 above.

2.5 Computershare reserves the right not to accept any transfer instruction which is not given on the relevant form, or which is given on any form that has not been properly completed. Such forms or instructions, if not accepted, will be returned to you. You may not cancel or amend any transfer instructions once they have been sent to Computershare.

2.6 Computershare will act only on instructions in writing which contain your Security holder Reference Number ('SRN'). This number is shown on the statements of your holdings sent to you by Computershare. You must keep your SRN safe because if another person obtains the number, it may facilitate a fraud. If you lose or fail to quote your SRN this may result in a delay in giving effect to an instruction from you. Upon request, instructions to transfer are acknowledged by an amended statement of holding. Other instructions are acknowledged by Computershare acting on them but are not otherwise acknowledged.

2.7 All notifications to Computershare concerning your Verizon CDIs (for example any change of address, or instruction as to receipt of dividend payments) should quote your SRN.

3 Company meetings and communications

Computershare will make available information about annual meetings and other meetings of Verizon shareholders together with a form which you can use to give the Computershare Nominee your voting instructions to vote by proxy on a poll or a show of hands. If you wish to attend, speak and vote in person at a shareholders' meeting, Computershare will appoint you as its proxy in respect of your Verizon CDIs (so long as this is permitted by Verizon's constitutional documents) but, to do so, Computershare must have received the relevant instructions from you on a correctly completed form before the deadline notified to you. The services set out in this section 3 are only available to the extent that CREST facilitates them.

4 Entitlements attaching to Verizon CDIs and corporate actions

4.1 Computershare will act in accordance with reasonable written instructions given by you concerning the exercise of any rights attached to or arising from your Verizon CDIs (e.g. if there is a rights issue or a takeover concerning Verizon), provided that you give the instructions in

accordance with these terms and conditions and any other conditions notified to you at the relevant time. Computershare reserves the right not to act on any instructions where Computershare has to make a payment unless it receives the payment from you by such date as may be specified by Computershare at the relevant time. In the case of a rights issue and in the absence of instruction from or payment by you, Computershare will allow your nil paid rights to lapse at the end of the offer period.

4.2 If any other rights or entitlements arise in connection with your Verizon CDIs, Computershare will, where time and local legislation reasonably allows, take all reasonable steps so that, as nearly as possible, you are treated in the same way as you would have been as a registered holder.

4.3 Where the Computershare Nominee holds Verizon CDIs for a number of investors and Verizon CDIs or other rights are allocated to the Computershare Nominee in respect of those Verizon CDIs, it will allocate them between all such investors pro rata according to the number of Verizon CDIs it holds for them. Any fractions of Verizon CDIs which arise as a result of the Computershare Nominee holding Verizon CDIs for a number of investors (for example through a bonus issue) will be aggregated and sold and the proceeds retained by Computershare for its own benefit.

4.4 If Verizon offers the option of a scrip dividend or a dividend reinvestment plan and Computershare does not receive any instructions from you by the specified time, Computershare will arrange for Verizon to pay you a cash dividend. Any election which you previously made to participate in the dividend reinvestment plan operated by or on behalf of Vodafone has been treated as an election by you to participate in the Verizon Nominee Account dividend reinvestment plan. Clause 4.5 below will apply accordingly. You may change your election to participate in the Verizon Nominee Account dividend reinvestment plan at any time in accordance with the terms and conditions of that plan.

4.5 If you elect to receive a scrip dividend or to participate in the Verizon Nominee Account dividend reinvestment plan, the Verizon CDIs will be issued to the Computershare Nominee to hold on your behalf in accordance with these terms and conditions and any cash balance will be retained in a non-interest bearing account with Computershare and carried forward and included in the calculation for your next scrip dividend or Verizon Nominee Account dividend reinvestment plan allocation. If you cancel your mandate, cease to be a holder of Verizon CDIs or in the event of the death of a sole holder, any cash residue will be paid to you or added to the amounts of your next cash dividend, as appropriate.

4.6 Computershare will, as necessary, convert the amount of any cash dividend attributable to your Verizon CDIs (net of any Withholding Tax as described below) from US dollars and subsequently distribute such amount to you in the currency (being US dollars, Euros or pounds sterling) in which you elected, or are deemed to have elected, to receive the Return of Value from Vodafone. You may change such currency election (or deemed election) at any time by giving appropriate notice to Computershare. Computershare will make such distributions by direct deposit into your nominated bank or building society account, at or about the same time as dividend distributions to other shareholders of Verizon. Where you have not nominated a bank or building society account, we will retain any amount due to you until you nominate such an account. Your money, including cash sums, will be held in an account in the name of Computershare Investor Services PLC. No interest will be paid to you on sums held. No trust is created in respect of monies held in this account. Any cash sums or direct deposits made in accordance with your instructions and which are unclaimed after 12 years will be forfeited by you and will revert to Verizon.

4.7 You acknowledge that the payment of any cash dividends attributable to your Verizon CDIs may be subject to Withholding Tax. Computershare may withhold any

Withholding Tax from the amount of any cash dividend otherwise payable to you and pay such amount to the relevant tax authority. Computershare shall be entitled to appoint a Withholding Agent to remit any Withholding Tax to the appropriate tax authority on your behalf. Upon request, you shall promptly provide Computershare with any information we or the Withholding Agent requires to determine the amount of any withholding or deduction, including (if relevant) a duly completed and properly executed United States form W-8BEN (or such other form as may be required by applicable law).

5 Statements

5.1 Computershare will provide you with a statement of the number of Verizon CDIs held for you under the Verizon Nominee Account at the time when an account is first opened for you. Computershare will also send you a statement once a year of the number of Verizon CDIs being held for you under the Verizon Nominee Account. When you sell Verizon CDIs, you will also receive an advice note which will confirm the number of Verizon CDIs you hold. These statements are provided free, but you will be charged a fee (currently £15) if you request a duplicate or additional statement.

5.2 You are required to check any statement which you receive from Computershare and, if you have any query or concern in relation to the matters disclosed by the statement, you should contact Computershare as soon as possible following receipt of the statement by you.

5.3 Computershare reserves the right to correct any erroneous debit or credit to the records maintained in respect of the Verizon Nominee Account relating to your Verizon CDIs and will notify you (where relevant) of any correction which it makes.

6 CREST

6.1 The Computershare Nominee is a member of the CREST System. If you give instructions to Computershare, which means that a message must be sent through the CREST System (for example, where you instruct Computershare to transfer your Verizon CDIs from the Computershare Nominee), then Computershare will pass that instruction to the Participant who is responsible for receiving and transmitting the instructions through the CREST System. Computershare will take reasonable care to ensure that the Participant acts on instructions given to it by Computershare. Neither Computershare nor the Computershare Nominee accepts any responsibility for the operation of the CREST System and accordingly cannot be responsible to you for any delays or liabilities suffered by you as a result of the operation, failure or suspension of the CREST System, the insolvency or other default of CREST or of any participant in the CREST System or any other clearing system used as an alternative or successor to CREST or the failure by any CREST settlement bank to make, receive, credit or debit any payment. CREST has certain powers to suspend and terminate the Participant and, if such powers are exercised, then there may be a delay in giving effect to any instructions given by you. Neither Computershare nor the Computershare Nominee accepts any responsibility for any delays, liabilities or costs which you suffer as a result of the suspension or termination of the Participant by CREST as a CREST participant except where such suspension or termination has been caused by negligence, wilful default or fraud on the part of Computershare or the Computershare Nominee.

6.2 If you instruct Computershare to transfer any of your Verizon CDIs you will indemnify Computershare and the Computershare Nominee against any liabilities or costs which they may incur if, for any reason connected with you, the transfer cannot be completed. You undertake to notify Computershare if you have any reason to believe that any person may be seeking to try to prevent you from transferring your Verizon CDIs.

7 Sales of Verizon CDIs

7.1 You may not buy more Verizon CDIs to be held in your Verizon Nominee Account, except that Verizon CDIs may be added to your Verizon Nominee Account if you participate in the Verizon Nominee Account dividend reinvestment plan.

7.2 If you instruct Computershare to sell your Verizon CDIs, you may sell those Verizon CDIs only through the Verizon Nominee Share Dealing Facility (on its terms and conditions). If you wish to use another dealing service to sell your Verizon CDIs, you will need to transfer your Verizon CDIs out of the Verizon Nominee Account in accordance with one of the options set out in clause 2.3 of these terms and conditions.

7.3 You will receive an advice note when you sell Verizon CDIs.

8 Liability

8.1 Computershare will take reasonable care in operating the Verizon Nominee Account, and will be responsible to you for any losses or expenses (including loss of Verizon CDIs) suffered or incurred by you as a direct result of Computershare's negligence, wilful default or fraud or breach of the agreement formed by these terms and conditions (as amended from time to time) or the negligent or fraudulent acts or omissions or wilful default of the Computershare Nominee but not otherwise.

The Computershare Nominee will maintain your Verizon CDIs in accordance with these terms and conditions and the FCA rules, but you remain the beneficial owner of the Verizon CDIs. If the Computershare Nominee became insolvent your Verizon CDIs would be protected.

8.2 If Computershare cannot provide its services due to circumstances beyond its reasonable control (for example because of a failure of its or another person's computer systems or telecommunications links or industrial disputes or postal delays) Computershare will, where relevant, take such reasonable steps as it can to bring those circumstances to an end.

8.3 Neither Computershare nor the Computershare Nominee shall be liable for any losses or expenses suffered by you as a result of the circumstances referred to in clause 8.2 above or as a result of a delay or failure in the provision of the Verizon Nominee Account or the Verizon Nominee Share Dealing Facility caused by such circumstances. Neither Computershare nor the Computershare Nominee accepts liability for any indirect or consequential loss suffered by you.

8.4 Neither Computershare nor the Computershare Nominee is responsible for any acts or omissions of Verizon.

8.5 Computershare will take reasonable care in its selection and continued use of the Participant, if any, but does not accept any responsibility for any losses or expenses suffered or incurred by you as a result of any acts or omissions by the Participant (where the Participant is not a member of the same group of companies as Computershare).

8.6 Computershare will not be responsible for delays or failure to perform any of our obligations due to acts beyond our reasonable control. Such acts shall include, but not be limited to, acts of God, strikes, lockouts, riots, acts of war, terrorist acts, epidemics, governmental regulations superimposed after the fact, communication line failures, power failures, earthquakes or other disasters.

8.7 Nothing in these terms and conditions restricts any rights you may have under the rules of the FCA or under the Act 2012.

9 Termination: cancelling or withdrawing from the Verizon Nominee Account, and other termination events

You have two separate rights: cancellation rights, which apply only when you first join the Verizon Nominee Account, and withdrawal rights, which apply at any time thereafter. They are simply two separate mechanisms you can use to leave the Verizon Nominee Account.

9.1 Cancellation rights: You can cancel your Verizon Nominee Account within fourteen calendar days of the date on which your account is first activated (the '**Cancellation Period**') and request that all of your Verizon CDIs (if any are held in the Verizon Nominee Account) should be transferred into a CREST participant account specified by you, or that all of the underlying Shares be transferred into a DTC participant account specified by you or you can request that the underlying Shares be registered in your name on the Verizon Share Register. However, you will lose your cancellation right if you make a request during the Cancellation Period for us to process any payment to you or sell any of your Verizon CDIs for you in accordance with these terms and conditions.

If you want to cancel your use of the Verizon Nominee Account you should advise us no later than the end of the Cancellation Period. If you exercise your right to cancel during the Cancellation Period in accordance with this clause, no fees will be payable as outlined. Once the aforementioned transfer has been effected, we will then no longer hold the Verizon CDIs for you or remit any cash arising from dividends in accordance with clause 4.6 above, and the terms and conditions of the Verizon Nominee Account will not apply to those Verizon CDIs.

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

9.2 Withdrawal rights: If you no longer wish to hold your Verizon CDIs through the Verizon Nominee Account you may give Computershare notice to terminate at any time in writing. You will be required to pay any applicable charges and any stamp duty associated with the removal of your Verizon CDIs from the Verizon Nominee Account and their transfer into a CREST participant account specified by you, the transfer of the underlying Shares into a DTC participant account specified by you or the registration of the underlying Shares in your name on the Verizon Share Register, but you will not be required to make any additional payment in respect of the termination. No administrative charge will be payable if your participation in the Verizon Nominee Account terminates by reason of your entire holding of Verizon CDIs being sold through the Verizon Nominee Share Dealing Facility or being transferred by you by way of gift pursuant to clause 2.2 above or where Computershare has introduced a charge pursuant to clause 11.2 below. Separate charges will apply, however, for the Verizon Nominee Share Dealing Facility (but not for the Free Share Dealing Facility). You may give notice of termination on the standard form sent to you by Computershare or you may write to Computershare. You need to give the details of the full name and SRN of the account which you wish to terminate. Any instruction to terminate an account in the name of joint holders must be signed by all joint holders.

9.3 Computershare may require you to cease using the Verizon Nominee Account at any time by giving 5 days' prior written notice to you or without notice if, in the opinion of Computershare, you are in material breach of these terms and conditions or the Computershare Nominee is unable to comply with any obligation to which it may be subject which relates to your Verizon CDIs under Verizon's constitutional documents for the time being, having used all reasonable endeavours so to comply. In such event, Computershare will arrange for the Verizon CDIs to be transferred into a CREST participant account specified by you, or for the underlying Shares to be transferred into a DTC participant account specified by you or, upon your request, for the underlying Shares to be registered in your name on the Verizon Share Register. For the avoidance of doubt, in such circumstances Computershare will not charge a fee if such a notice is served.

9.4 If the agreement between Computershare and Verizon for the provision by Computershare of the Verizon Nominee Account terminates (in whole or in part) or if you or Computershare give notice of termination to the other under these terms and conditions or if the Verizon Nominee Account terminates for any other reason, Computershare will

arrange for your Verizon CDIs to be transferred into a CREST participant account specified by you, or for the underlying Shares to be transferred into a DTC participant account specified by you, or, upon your request, for the underlying Shares to be registered in your name on the Verizon Share Register.

9.5 Termination will not cancel or amend any instructions which have already been sent by you to Computershare. Termination shall not affect any rights or obligations arising prior to or continuing during or after the date of termination or which arise in consequence of it or which relate to Computershare's provision of the Verizon Nominee Account to you and all such rights and obligations shall continue to be subject to the terms and conditions prevailing at the time of termination.

9.6 Whenever Shares underlying Verizon CDIs are transferred into your name on the Verizon Share Register, any mandates or other instructions given by you relating to your Verizon CDIs may, at Verizon's discretion, be applied, so far as relevant and so far as possible, to your registered holding.

9.7 You appoint Computershare to be your agent for the purpose of issuing any instructions necessary to CREST in order to give effect to the transfers referred to in this section 9.

10 Notices and change of investor details

10.1 All notices and other communications sent by you to Computershare must be sent to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ and include the full name and SRN of your account with the Computershare Nominee. This information will be provided to you on the statements of holdings sent to you by Computershare.

10.2 Notices and other communications sent to you by Computershare will be sent to your address shown on the register maintained by Computershare for the Computershare Nominee. Notices sent by Computershare will be treated as received by you 2 business days after the date on which they are posted. Any documents sent to you by Computershare and any documents sent by you, or on your behalf, to Computershare will be sent entirely at your own risk, and neither Computershare nor the Computershare Nominee accepts any liability prior to receipt of any document from you or, where relevant, after dispatch of any document to you. We will not accept any instructions from you by fax, email or photocopied forms.

10.3 You should notify Computershare of changes of address and changes of name (supported by appropriate documents, e.g. deed poll or certified copies of marriage certificate) as soon as possible. On death, your executors should contact Computershare for advice on the procedures to be followed.

10.4 Computershare's obligations and your obligations under these terms and conditions shall be binding on Computershare and your successors, executors, administrators and other legal representatives.

10.5 Where a person who is authorised to act on your behalf in relation to your Verizon CDIs and who has given such proof of his authority to so act as Computershare may reasonably require gives any notice or takes any other action on your behalf, Computershare shall be entitled to rely on such notice or other action in all respects as if given by you in person.

10.6 Computershare provides its contractual terms in English and will communicate with you only in English during the duration of these terms and conditions.

11 General

11.1 Computershare may with the consent of Verizon amend these terms and conditions from time to time. All such amendments will be notified to you. You will be given at least 20 business days' prior notice of any amendment which could affect your rights against Computershare or liability to Computershare.

11.2 Save in respect of the Verizon Nominee Share Dealing Facility (in respect of which separate terms and conditions

apply in accordance with clause 7.2 above) and save as set out in clauses 2.3, 5.1, 6.2, 14.6 and 15, the only charges for the Verizon Nominee Account are for the supply of duplicate tax vouchers and United States tax reporting forms. Computershare will give you at least one month's prior written notice of any other proposed charge for the Verizon Nominee Account. Up to date copies of these terms and conditions and current charges can be obtained by telephoning Computershare on +44(0)870 707 1739 for shareholders in the UK and in other jurisdictions, or 01 696 8421 for shareholders based in Ireland.

11.3 You can obtain additional forms by writing to the Verizon Nominee Account, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

11.4 All fees, commissions and other charges payable to Computershare by you are exclusive of UK Value Added Tax ('VAT'). Where relevant, you must also pay an amount in respect of any UK VAT due on such sums.

11.5 Computershare reserves the right to notify the London Stock Exchange of any client defaulting on settlement. This may affect your ability to deal in future with London Stock Exchange member firms.

11.6 These terms and conditions shall be subject to English law and you submit to the non-exclusive jurisdiction of the English courts.

11.7 Computershare reserves the right, subject to giving two business days' prior notice to you, to sell any of your Verizon CDIs or connected rights and to keep the proceeds of sale to the extent that they cover any amount which you may at any time owe Computershare in respect of transactions or services governed by these terms and conditions. You authorise Computershare to execute any relevant stock transfer form or other relevant document or give any instruction necessary to give effect to any such sale. By appointing Computershare to provide services under these terms and conditions, you acknowledge and declare that your Verizon CDIs and your rights and interests in or in relation to your Verizon CDIs shall stand charged to Computershare as security accordingly. You agree to indemnify Computershare against any losses and expenses it incurs as a result of your failure to put Computershare in funds in relation to a matter instructed by you or otherwise as a result of a breach by you of these terms and conditions and against any taxes suffered by Computershare attributable to your use of the Verizon Nominee Account. Computershare reserves the right to charge interest at an annual rate equal to 2 per cent above the base rate from time to time of The Royal Bank of Scotland plc on any amount due to it from you. If you owe Computershare money it reserves the right not to act on instructions from you and to retain any documents it holds for you until you have paid Computershare in full.

11.8 Where Computershare owes you money and you owe money to Computershare under the Verizon Nominee Account, Computershare may set off the amounts due from and to Computershare and send you only the net amount (if any). Fractions of a penny arising in respect of money due to you are rounded down and retained by Computershare for its own benefit.

11.9 No conduct or delay on the part of Computershare shall be taken as a waiver or variation of any rights which Computershare has unless Computershare waives or varies a particular right in writing. No waiver or variation on a particular occasion will operate as a waiver or variation of any rights Computershare might have in respect of any other matter.

11.10 You authorise Computershare to provide information concerning you, your Verizon CDIs and any instructions given by you in relation to your Verizon CDIs:

- to CREST insofar as the information is of a kind which CREST is entitled to require Computershare or the Computershare Nominee to provide and Computershare and the Computershare Nominee will be required to authorise CREST to disclose such information to regulatory, governmental or taxing authorities;

- to any person pursuant to any statutory provision or to the extent that such person has legal or regulatory powers over Computershare or the Computershare Nominee and can, as a result, require Computershare or the Computershare Nominee to provide such information; and
- to Verizon (or any other person carrying out functions in relation to the Verizon Nominee Account) in order to facilitate the provision of the Verizon Nominee Account;

11.11 You agree that Verizon, Computershare, the Computershare Nominee and the Participant may disclose to each other or to any other person carrying out functions in relation to the Verizon Nominee Account information relating to you provided it is required for the purposes of the provision or improvement of the Verizon Nominee Account.

11.12 We and our agents may effect transactions notwithstanding that they have a direct or indirect material interest or a relationship of any description with another party which may involve a conflict with its duty to persons using this service. We manage those conflicts of interest of which we are aware, and monitor the effectiveness of our policies and procedures on a regular basis. We make every effort to disclose our interests and those of our employees where it is suspected that a conflict of interest may arise. In accordance with our regulatory responsibility on this matter we operate a documented policy that details our obligations. Full details are available upon written request to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

11.13 We reserve the right to delay taking any action on any particular instructions from you if we consider that we need to do so to obtain further information from you, or to comply with any legal or regulatory requirement binding on us (including the obtaining of evidence of identity to comply with money laundering regulations), or to investigate any concerns we may have about the validity of or any other matter relating to the instruction.

11.14 Computershare does not recognise, in maintaining records for the Computershare Nominee, any trust and neither Computershare nor the Computershare Nominee will take notice of any trust whether express, implied or constructive.

11.15 Neither Computershare nor the Computershare Nominee will lend your Verizon CDIs to any third party or borrow money using them as security.

11.16 If:

11.16.1 Computershare has sent documents to your address on two separate occasions and they have been returned and, after making reasonable enquiries, Computershare cannot find your current address, it will not send any more documentation to you until you provide Computershare with your address; or

11.16.2 two dividend payments in respect of your Verizon CDIs have been returned on consecutive occasions to Computershare or otherwise not cashed and, after making reasonable enquiries, Computershare cannot find your current address, it will cease to send you dividend payments. However, subject to clauses 4.4 and 4.5, the dividends in respect of Verizon CDIs will accrue in a non-interest bearing account in the name of Computershare;

11.16.3 (i) on or after a 12 year period during which at least three dividend payments in respect of your Verizon CDIs have been made and returned to Computershare or otherwise not cashed,

(ii) Computershare announces it intends to sell your Verizon CDIs by placing an advertisement in a leading national newspaper in the UK and at least one newspaper appearing in the area of your address shown on the register maintained by Computershare for the Computershare Nominee,

(iii) during this 12 year period and for three months after the last of the advertisements appears, Computershare has not heard from you or any person who is automatically entitled to your Verizon CDIs by law, and

(iv) Computershare has told the London Stock Exchange that it intends to sell your Verizon CDIs,

Computershare may sell your Verizon CDIs at the best price it can reasonably obtain and pay the proceeds to Verizon.

11.17 When Computershare (or its agents or delegates) arranges for the sale of Verizon CDIs for you it or they could be:

11.17.1 acting for an associated company which is dealing as principal for its own account by buying Verizon CDIs from you;

11.17.2 buying Verizon CDIs where an associated company is involved in a new issue, rights issue, takeover or similar transaction concerning the Verizon CDIs; or

11.17.3 otherwise in a position where it has a material interest in the transaction.

11.18 Computershare may employ agents and delegates on such terms as it thinks fit to carry out any part of its obligations or discretions in connection with the Verizon Nominee Account and, save as expressly provided in these terms and conditions, Computershare shall be liable for the acts and omissions of such agents and delegates on the same basis as if they were the acts or omissions of Computershare. Details of such delegation, in so far as it is in respect of regulated investment activities, and of the charges levied by such delegates against Computershare are available on request by writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

11.19 Your Verizon CDIs will not be identifiable by separate certificates or other physical documents of title. Should Computershare default in any way, any shortfall in Verizon CDIs registered in the name of the Computershare Nominee may be shared pro rata between you and other persons on whose behalf the Computershare Nominee holds Verizon CDIs.

11.20 This service is a Verizon sponsored scheme which means that we charge Verizon a fee representative to the costs of operating it. This arrangement means that plan participants are not charged an annual fee. In accordance with our regulatory obligations, if you would like more detail on this arrangement please write to us at the address above.

11.21 Computershare may at any time transfer all or any of its rights and obligations under this agreement to any person (the 'Transferee') who is in the reasonable opinion of Computershare able to perform the obligations of Computershare under these terms and conditions. The transfer will be given effect by Computershare and the Transferee sending a transfer notice to you specifying the date (the 'Transfer Date') on and from which the Transferee will assume Computershare's rights and obligations under these terms and conditions. Any changes to the terms and conditions which will be necessary because of the transfer, for example changes of address and banking details, will be set out in the transfer notice. At least 30 days' prior notice of the transfer will be given. If you choose to leave the Verizon Nominee Account within the 30 day period then no charge will be payable by you. The transfer will not affect any rights you may have against Computershare which relate to the period before the Transfer Date. With effect from the Transfer Date:

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

11.21.2 Computershare shall be released and discharged from all of its obligations and liabilities under these terms and conditions;

11.21.3 references to Computershare shall be read as references to the Transferee; and

11.21.4 the Computershare Nominee will be such company as is notified to you in the transfer notice, which company

shall be a member of CREST and its business shall consist solely of acting as nominee.

11.22 In the provision of this service we are not required to assess the suitability of the investment or the service offered. You will not benefit from the protection of the FCA rules on assessing suitability.

11.23 For the purposes of the Verizon Nominee Account you will be categorised as a Retail Client.

11.24 Any communication between us and you under these terms and conditions will be in the English language.

11.25 We may communicate with you by email where the sole or first named joint holder has provided us with an email address.

11.26 From the second anniversary of the Scheme Effective Date, Verizon has the option (at its sole discretion) to withdraw the Verizon Nominee Account in whole or in part, including by determining that it will no longer be available to shareholders resident in one or more of the Permitted Countries. You will be given at least 20 business days' prior notice of any amendment which could affect your rights against Computershare or liability to Computershare.

12 Joint holders

12.1 The Computershare Nominee will not hold Verizon CDIs for more than four joint holders. Where the Verizon CDIs held by the Computershare Nominee for you are held for more than one person, references to 'you' in these terms and conditions are to each of the joint holders separately as well as jointly and severally. Each such person agrees that:

12.1.1 all obligations, undertakings and agreements on the part of Computershare and the Computershare Nominee are given to the joint holders taken together and not separately to each of them; and

12.1.2 all obligations, undertakings, agreements and liabilities arising under or pursuant to these terms and conditions shall constitute joint and several obligations of each joint holder to Computershare (and, where relevant, the Computershare Nominee).

12.2 Computershare will only accept transfer instructions given by or on behalf of all of the joint holders. Computershare reserves the right to accept other instructions signed by one or more joint holders. In such a case the person(s) giving the instructions warrant(s) to Computershare that he or they have the necessary authority to give such instructions on behalf of all joint holders.

12.3 All notices, other documents and payments sent by Computershare pursuant to these terms and conditions will be sent to the first named holder on the nominee register and in any case will be treated as sent to all of the other joint holders. It is the responsibility of the holder who receives the notices, documents and payments to notify and account to the other joint holders. Only the first named holder may be nominated as proxy to attend, speak and vote at meetings of Verizon shareholders (to the extent such proxy facility is made available by CREST).

13 Complaints

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

13.2 Computershare Investor Services PLC is covered by the UK Financial Services Compensation Scheme and you may be entitled to compensation if we cannot meet our obligations. Most types of investment business are covered for 100% of the first £50,000 (i.e. a maximum of £50,000 per person). Further details of this scheme are available on request.

14 Client Money

14.1 You authorise us to pool any client money we hold on your behalf in the provision of this service into any relevant omnibus bank accounts set up in accordance with the FCA's CASS Rules. You understand and accept that by pooling your client money with those of other clients that you retain all rights you have as the legal owner of the monies.

14.2 All client money that we hold on your behalf as a consequence of administering this service will be maintained in an appropriately designated and named client money bank account at a UK approved bank. Your client money will be held on trust for the benefit of clients for whom we are holding client money and treated in strict accordance with the requirements of the FCA Rules. This means that in the event that we or the bank became insolvent your client money would be protected from creditors generally and subject to the prevailing terms of the FSCS. In such an event any irreconcilable shortfalls of client money in the client money bank accounts may be pro-rata with other clients in relevant client money bank accounts and you may not recover all of your client money.

14.3 If, for operational purposes we are required to maintain your client money in a bank based in a jurisdiction outside the UK, then we will take all reasonable steps to protect the client money in accordance with the local equivalent law and rules with regard to how your client money is treated. These may be different to those in the UK and your rights in the event of insolvency may be reduced.

14.4 We will not pay interest on any client monies held on your behalf.

14.5 We may cease to treat your money as client money and, accordingly, remove it from the client money bank account(s) if there has been no movement in your balance for a period of at least six years (notwithstanding any payments or receipts of charges or similar items) and we have taken reasonable steps to trace you and return your balance. However if we take such steps, we undertake to make good any valid claim against removed balances.

14.6 Acquisition costs, statutory fees and any other costs associated with executing deals shall be borne by you and where appropriate may be paid by deduction from your credit balance.

15 Data Protection Act

You authorise us to provide information concerning you, your Verizon CDIs and any instructions given by you in relation to your Verizon CDIs to carefully selected third parties in order to facilitate provision of the Verizon Nominee Account. Your details will only be disclosed in accordance with the Principles set out in the Data Protection Act 1998:

- to any person if that person has legal or regulatory powers over us or the Computershare Nominee;
- to Verizon (or any other person carrying out functions in relation to the Verizon Nominee Account, including CREST) in order to facilitate the provision of the Verizon Nominee Account; and
- to any person carrying out functions in relation to acting as the registrar of Verizon.

Verizon and some of its agents are located in the United States or other jurisdictions which may not have data protection laws as strict as those in the United Kingdom, and you nevertheless authorise us to provide information to such persons as set out above. You have the right upon request to view what information we hold about you. We may charge you a small fee for providing you access to this information.

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

16 Terms and Conditions to prevent Money Laundering and breaches of law/regulation

16.1 We may require evidence of your identity from time to time to comply with money laundering legislation in relation to holding, selling or, if you participate in the Verizon Nominee Account dividend reinvestment plan, buying the Verizon CDIs. Delay or failure to provide satisfactory evidence may result in us refusing to hold Verizon CDIs for you or in payments to you in connection with your Verizon CDIs being withheld or a delay or refusal to act in following instructions.

16.2 If we believe that you are breaching money laundering legislation, we may refuse to allow you to participate in the Verizon Nominee Account and if appropriate may notify the relevant authorities.

16.3 We reserve the right to delay taking any action in relation to the Verizon Nominee Account or in relation to any particular instructions from you if we consider that we need to do so to obtain further information from you or to comply with any legal or regulatory requirement binding on us (including the obtaining of evidence of identity to comply with money laundering regulations) or to investigate any concerns we may have about your instruction.

17 Permitted Jurisdictions

The permitted jurisdictions for the Verizon Nominee Account are set out below. If you are resident in another territory you

will be excluded from participating in the Verizon Nominee Account. If you are unsure of your status please call Computershare on +44(0)870 707 1739 for shareholders in the UK and in other jurisdictions, or 01 696 8421 for shareholders based in Ireland. The prevailing jurisdictions for the Verizon Nominee Account are: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, The Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.

Computershare Investor Services PLC is authorised and regulated by the Financial Conduct Authority, Registered Office: 25 The North Colonnade, Canary Wharf, London E14 5HS. Computershare Investor Services PLC is on the Financial Conduct Authority Register with registration number 188534. Computershare Investor Services PLC is registered in England & Wales, Company No. 3498808, Registered Office: The Pavilions, Bridgwater Road, Bristol BS13 8AE. The main business of Computershare Investor Services PLC is the provision of share registry and shareholder services.

FREE SHARE DEALING FACILITY TERMS AND CONDITIONS VERIZON COMMUNICATIONS INC.

Computershare Investor Services PLC is authorised and regulated by the Financial Conduct Authority, Registered Office: 25 The North Colonnade, Canary Wharf, London E14 5HS. Computershare Investor Services PLC is on the Financial Conduct Authority Register with registration number 188534. Computershare Investor Services PLC is registered in England & Wales, Company No. 3498808, Registered Office: The Pavilions, Bridgwater Road, Bristol BS13 8AE. The main business of Computershare Investor Services PLC is the provision of share registry and shareholder services.

Computershare Investor Services PLC will provide this Free Share Dealing Facility (this 'Service') to you if you wish to dispose of your CDIs by selling the underlying shares to which the CDIs relate. It will only be available to you if you hold fewer than 50,000 Vodafone Shares at the Distribution Record Time and are an individual aged 18 years or over and resident in, or with a registered address in, the United Kingdom or another Permitted Country. This Service is not available if you hold your Shares directly in electronic form in CREST. If you use this Service, your entire holding will be sold on your behalf.

If you are resident in, or a citizen of, a jurisdiction other than the United Kingdom and Ireland and you wish to use this Service, it is your responsibility to inform yourself about and observe any applicable legal requirements. Where this document has been received in a country where the provision of this Service would be contrary to local laws or regulations, this document should be treated as being for information only.

The price of Shares may fluctuate while your instruction to participate in this Service is in the post and during the period after we receive it but before it is executed.

This Service is offered on an execution only basis. You should ensure it meets your own requirements. Neither this Service nor these terms and conditions are a recommendation to sell Shares or hold CDIs. If you are unsure of what action to take you should obtain independent financial advice. Please note that the value of Shares and the income from them may go down as well as up, which may result in you receiving less than you originally invested.

The decision to sell Shares will be solely your responsibility. Share prices may go down as well as up and, as such, are a risk investment which may result in you not receiving back the full amount invested.

This Service is referred to as the 'Dealing Facility' in the Vodafone Circular.

Definitions

'**Broker**' means the broker or market maker which we use from time to time in order to execute your instructions;

'**business day**' means any day (excluding Saturday) on which banks in the United Kingdom are generally open for non-automated business;

'**Cash Entitlement**' has the meaning given to such term in the Vodafone Circular;

'**CDIs**' means CREST Depository Interests representing shares of common stock in Verizon Communications Inc.;

'**Dealing Day**' means each of the dates indicated in the third column of the table below, headed 'Dealing Day', or such other substituted dates as are necessary to reflect substantially the same intervals between the Scheme Effective Date and each Dealing Day:

All dates are 2014 Tranche	Forms received by	Dealing Day	Proceeds distributed by
1	Thu, 20 February	Mon, 24 February	Tue, 04 March
2	Thu, 27 February	Fri, 28 February	Thu, 06 March
3	Mon, 03 March	Tue, 04 March	Mon 10 March
4	Thu, 06 March	Fri, 07 March	Thu, 13 March
5	Mon, 10 March	Tue, 11 March	Mon, 17 March
6	Thu, 13 March	Fri, 14 March	Thu, 20 March
7	Mon, 17 March	Tue, 18 March	Mon, 24 March
8	Thu, 20 March	Fri, 21 March	Thu, 27 March
9	Mon, 24 March	Tue, 25 March	Mon, 31 March
10	Thu, 27 March	Fri, 28 March	Thu, 03 April
11	Mon, 31 March	Tue, 01 April	Mon, 07 April
12	Fri, 04 April	Mon, 07 April	Fri, 11 April

'**Distribution Record Time**' has the meaning given to it in the Vodafone Circular;

'**FCA**' means the UK Financial Conduct Authority;

'**FSCS**' means the UK Financial Services Compensation Scheme;

'**Permitted Country**' means each of Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, The Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom;

'**market maker**' means the entity able and willing to enter into transactions for the sale of investments at prices determined by them and generally and continuously, rather than in respect of each particular transaction;

'**Retail Client**' means someone who is not a financial services professional. Retail Clients are offered the full protection of the FCA rules;

'**Scheme Effective Date**' has the meaning given to it in the Vodafone Circular;

'**Shares**' means tradable units in Verizon Communications Inc. when executing the sale;

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

'**us/we**' means Computershare Investor Services PLC, a company registered in England and Wales whose registered details appear below;

'**Vodafone**' means Vodafone Group PLC, registered in England and Wales with number 01833679;

'**Vodafone Circular**' means the circular sent by Vodafone to its shareholders on or around 10 December 2013;

'**Vodafone Shares**' has the meaning given to the term '**Ordinary Shares**' in the Vodafone Circular; and

'**you**' means the person using this Service.

Selling your Shares

You can instruct us to sell your Shares by placing a cross in the appropriate box on the Dealing Form enclosed and by sending it to us in the prepaid envelope provided, along with any supporting documentation (e.g. any power of attorney or marriage certificate), so as to arrive with us by 5.00 p.m. on the date that falls six weeks after the Scheme Effective Date.

How and when we will sell your Shares

We will instruct the sale of your Shares for you on the next Dealing Day after we receive and accept your instruction.

We may either use a Broker or place the order directly with the market ourselves. You are not able to specify the price or a minimum price at which Shares are to be sold for you. If applicable, the Broker will send us the sale proceeds upon settlement of the sale. This will normally be on settlement day. The settlement day will normally be three business days following the date of the trade. We will not make any payment to you until we have received the settlement money from the Broker.

If you receive a benefit (e.g. a dividend) which relates to Shares you have sold, you may have to account for this benefit to the new owner of the Shares. We will contact you if we are aware that this is necessary. If we are aware of a claim at the time when we receive the money we may deduct any relevant amount from the proceeds of sale.

Upon receipt of the sale proceeds from the Broker, we will make payment by cheque, to the registered holder of the Shares (or the first named holder, in the case of joint holders), in the same currency (being either Sterling, Euros or US dollars) as payments of Cash Entitlements are being made to you by Vodafone. We will not accept any instructions to make cheques payable to anyone other than the person(s) whose name appears on the Dealing Form.

If you hold in excess of 35,000 Vodafone Shares as at the Distribution Record Time and wish to use this Service, please provide us with a certified copy of a utility bill that contains your

address, together with a certified copy of an item of photo identity (for example a passport or driving licence). Failure to supply suitable identification may delay the despatch of your sale proceeds.

Foreign Exchange

We will not charge any currency conversion commission.

As the currency in which the proceeds of any sales will be denominated is US dollars, by submitting your sale instruction you (if relevant):

- instruct us to arrange for the conversion of the sale proceeds into the same currency as payments of Cash Entitlements are being made to you by Vodafone; and
- give us your authority to sign, complete and deliver any document and to do anything else we think necessary to give effect to such instruction.

We effect the currency conversion ourselves using a competitive exchange rate based upon wholesale exchange rates available in the market at the time (as available from Bloomberg), our ability to buy and/or sell currencies and our bulk buying position. A wholesale exchange rate is a point in time rate that is updated throughout the day subject to the availability of currencies for online trading.

We may aggregate a number of currency conversions in respect of which the Shares are denominated in the same currency and execute them together. We may combine orders in this way in order to seek to provide a more favourable exchange rate than if each order were executed separately.

Please note that the currency exchange rate can fluctuate in the period after you send us your instruction, but before the conversion is effected, and this may decrease the value of the sale proceeds you receive. We accept no liability for any losses or expenses which you may suffer as a result of any such movement in the currency exchange rate.

You may not specify the currency exchange rate or the minimum currency exchange rate to be applied to the conversion of your monies.

General provisions relating to selling Shares

You are not able to specify the price or a minimum price at which Shares are to be sold for you. We will not charge a dealing fee for this Service.

The decision to sell Shares will be your sole responsibility. Both we and/or the Broker are required to obtain the best price reasonably available at the time the sale is made. Accordingly we may delay the execution of all or part of the order until the next business day, if we feel that it is in your best interest to do so. We reserve the right not to accept instructions which are not given on our standard form, or which have not been properly completed. Any forms which we reject will be returned to you.

We do not accept instructions which are given by fax, email, telephone or on photocopied forms.

We may choose not to act on any particular sale instruction. We will notify you in writing as soon as we decide not to accept a particular instruction. You may not cancel or amend any instructions to sell Shares once such instructions have been posted. Dealing Forms which are received on a day which is not a business day will be treated as having arrived on the next business day.

If you are sending an instruction under a power of attorney you should indicate this fact and enclose the original power of attorney or a copy certified by a solicitor or notary public, which will be inspected and returned to you.

If you wish to sell Shares held in joint names then everyone who is a joint holder must sign the relevant form.

We may aggregate your order with orders we receive from other clients using this Service. The Broker may also aggregate the order we provide to him with orders from his other clients. This may result in a more or less favourable price than if your order had been executed separately.

If the Broker executes a number of orders for us on a particular day then he/we may average the price obtained for all the orders if different orders were dealt at different prices.

After we are satisfied that all the procedures have been completed, we will dispatch a share sale advice note to you. This will confirm how many Shares have been sold on your behalf and the price at which the Shares were sold. All

documents will be despatched by post at your risk within one business day of us being satisfied that all sales required under this Service have been executed and completed in accordance with our procedures. We shall not be liable for any accidental failure to receive any document. All notices shall be sent only to the first named shareholder at the address recorded in the share register.

Liability

We will take reasonable care in operating this Service, and will be responsible to you for any losses or expenses (including loss of Shares) suffered or incurred by you as a direct result of our negligence, wilful default or fraud.

We do not accept liability for any indirect or consequential loss suffered by you or for any loss which does not arise as a result of our negligence, wilful default or fraud.

We will take reasonable care in the selection and continued use of the Broker but we do not accept any responsibility for any losses or expenses suffered or incurred by you as a result of any acts or omissions by the Broker.

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

Contacting each other

All notices and other communications which you send us should be addressed to Computershare Investor Services PLC, Verizon Communications Inc. Free Share Dealing Facility, Dealing Team, Bristol BS99 6AL. We will send all documents and cheques to the address which appears for you on the nominee register.

Any documents or cheques sent to you and any documents sent by you to Computershare Investor Services PLC will be sent at your risk, and we accept no liability prior to receipt of any document or, where relevant, after despatch of any document or cheque to you.

General

We reserve the right to delay taking action on any particular instruction from you if we consider that we need to do so to obtain further information from you or to comply with any legal or regulatory requirement binding on us (including the obtaining of evidence of identity to comply with money laundering regulations), or to investigate any concerns we may have about the validity of, or any other matter relating to, the instruction. We will not do, or refrain from doing, anything which would, or might in our judgement, break any relevant laws, rules, regulations or codes or risk exposing us to criticism for behaving improperly or not acting in accordance with good market practice.

You authorise us to pool any client money we hold on your behalf in the provision of this Service into any relevant omnibus bank accounts set up in accordance with the FCA's CASS Rules. You understand and accept that, by us pooling your client money with those of other clients, you retain all rights you have as the legal owner of the monies. All client money that we hold on your behalf as a consequence of administering this Service will be maintained in an appropriately designated and named client money bank account at a UK approved bank. Your client money will be held on trust for the benefit of clients for whom we are holding client money and treated in strict accordance with the requirements of the FCA Rules. This means that, in the event that we or the bank became insolvent, your client money would be protected from creditors generally and subject to the prevailing terms of the FSCS. In such an event, any irreconcilable shortfalls of client money in the client money bank accounts may be allocated pro-rata with other clients in relevant client money bank accounts and you may not recover all of your client money. If, for operational purposes, we are required to maintain your client money in a bank based in a jurisdiction outside the UK, then we will take all reasonable steps to protect the client money in accordance with the local equivalent law and rules with regard to how your client money is treated. These may be different to those in the UK, and your rights in the event of insolvency may be reduced. We will not pay interest on any client monies held on your behalf. We may cease to treat your money as client money and, accordingly, remove it from the client money bank account(s) if there has been no movement in your balance for a period of at least six years (notwithstanding any payments or receipts of charges or

similar items) and we have taken reasonable steps to trace you and return your balance. However, if we take such steps, we undertake to make good any valid claim against removed balances.

We may change these terms and conditions from time to time upon giving you 10 business days' notice in advance of any such change taking effect. No change will affect any completed sale or any instruction received, but not completed, by the date of the change. We may choose to withdraw this Service for legislative requirements without giving you any notice that this Service is no longer available. We may, with Verizon's consent, choose to extend this Service without giving you any notice that this Service has been extended. These terms and conditions are governed by and shall be construed in accordance with the law of England and Wales. We have applied the same laws in the marketing of, and arrangements for you to enter into, this Service.

For the purpose of offering this Service, you will be categorised as a Retail Client. In the provision of this Service we are not required to assess the suitability of any investment or this Service offered. You will not benefit from the protection of the rules on assessing suitability.

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

When transmitting your instructions to a Broker for execution, we take reasonable steps to use a Broker whose stated execution policy is to obtain the best possible result. We have implemented a policy that identifies the factors involved with transmission of and execution of client instructions by the Broker receiving these instructions from us. These factors will usually give priority to the prevailing price and costs. Appropriate information from the policy has been disclosed as part of these terms and conditions; a full copy of the policy is available upon a written request made to Computershare Investor Services PLC, Computershare Dealing Team, Bristol BS99 6AL.

The parties to this agreement are you and us (the 'parties'). The parties do not intend that any of its terms will be enforceable by virtue of the UK Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it. Both we and/or the Broker are required to obtain the best price reasonably available at the time the sale is made. Accordingly we may delay the execution of all or part of the order until the next business day, if we feel that it is in your best interest to do so.

When receiving and transmitting your instruction to a Broker for execution we take reasonable steps to select a Broker who will determine the best possible result in terms of total consideration. The Broker is required prior to executing the instruction, to consider factors such as the prevailing stock price and costs but may also consider further factors such as the likelihood of execution, size of instruction, nature of stock, speed of settlement and execution venue.

The Broker will normally select execution venues that are Regulated Markets or Multilateral Trading Facilities ('MTF'); these are markets authorised to the extent that they operate in accordance with non-discretionary rules as required by the Markets In Financial Instruments Directive (e.g. London Stock Exchange). In order to obtain the best possible result the Broker may decide at its discretion to execute your instruction outside one of these markets or facilities; this could happen if the Broker deals as principal, executes the client instruction with a market maker or matches the client instruction against another client instruction received. By using this Service you consent to us transmitting the instruction on the basis that the Broker may use a venue that is not a Regulated Market or MTF. Computershare Investor Services PLC provides its contractual terms in English and will only communicate with you only in English during the duration of these terms and conditions.

Data Protection Notice

Any personal data that we obtain from you in providing this Service will be held by us in accordance with the relevant legislation. We will only use, hold or otherwise process such of your personal data as is necessary to provide you with this Service. Your details will be disclosed only in accordance with the principles set out in the Data Protection Act 1998:

- to any person if that person has legal or regulatory powers over us;
- to the Broker or any other person or body in order to facilitate the provision of this Service; and
- to Verizon Communications Inc. upon its request.

We may use our group companies or other agents in countries outside the European Economic Area provided that we are satisfied that the same standards of protection of personal data have been applied either by contract or law. You have a right to request to view the information that we hold on you.

We may charge you a small fee for providing you access to this information.

Complaints

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

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

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