J SAINSBURY PLC POSTAL DEALING SERVICE TERMS AND CONDITIONS OF BUSINESS

1. **DEFINITIONS AND INTERPRETATION**

In these Conditions the following words and expressions have the meanings and interpretation set out below:

"**Business Day**" means a day on which the London Stock Exchange is open for business, normally Monday to Friday, 8am-4.30pm, excluding UK public and bank holidays;

"**Conditions**" means these terms and conditions of business;

"**CREST**" means the centralised system operated by Euroclear UK & International Limited;

"**FCA**" means the Financial Conduct Authority, whose current address is 12 Endeavour Square, London E20 1JN and website is www.fca.org.uk and any successor body;

"**FCA Rules**" means the principles, guidance and rules issued by the FCA from time to time;

"**Identification Details**" means your name, address including postcode (where applicable), date of birth and shareholder reference/investor code;

"**LEI**" means Legal Entity Identifier a 20 character identifier that identifies distinct legal entities that engage in financial transactions and is used for Transaction Reporting under MiFID II;

"**MUFG CM**", "**we**", "**us**" means MUFG Corporate Markets Trustees (UK) Limited, a company registered in England with company number 2729260 whose registered address is Central Square, 29 Wellington Street, Leeds LS1 4DL. MUFG CM is authorised and regulated by the Financial Conduct Authority (see 'FCA' above) with registered number 184113. The main business of MUFG CM is the provision of dealing, administration, trustee, and nominee services;

"**MiFID II**" means the Markets in Financial Instruments Directive (2014/65/EU) and all rules and regulations relating to it within the United Kingdom;

"**NCI**" means National Client Identifier as defined under MiFID II;

"**Service**" means this postal dealing service as described in full in these Conditions;

"**Settlement**" means the date when payment is due from the market in the case of share sales; and

"**Shares**" means a portion of the capital stock of a company which typically entitles the holder to vote at general meetings, receive income in the form of dividends and to share in the surplus assets of the company in the event of a winding up.

The headings in these Conditions are for convenience only and shall not affect the interpretation or construction of these Conditions.

Reference to any statute, statutory provision or the FCA rules includes a reference to that statute, statutory provision or the FCA rules as from time to time amended, extended or re-enacted.

Any phrase introduced by the terms **including, include, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

The Service

2. This Service is an 'execution only' service through which we will receive postal share dealing orders from you and transmit these orders on your behalf to an authorised broker for execution. It is designed for those with a reasonable understanding of how financial markets operate and the risks involved. The Service is provided by MUFG Corporate Markets Trustees (UK) Limited, trading as MUFG Corporate Markets.
3. MUFG CM reserves the right to terminate the Service or to vary these Conditions, with notice where practicable. **Your use of the Service will constitute your agreement to be legally bound by these Conditions.**
4. The Service is operated entirely independently of J Sainsbury plc (the "**Company**") which accordingly makes no representation in relation thereto and accepts no responsibility for, and shall not be liable for, loss, costs, damages or expenses arising from the provision of the Services.
5. The Service is only available to shareholders (including legal representatives such as executors whose details have been registered with registrars) aged 18 or over (in the case of natural persons), who are resident in the UK, Channel Islands or the Isle of Man (or any other country confirmed by MUFG CM in writing provided that such shareholders have requested at their own exclusive initiative that the Service be provided to them). The Service is conditional on our being able to verify your identity and details of your shareholding and on your ability to provide the information we request including the required NCI or LEI.
6. We may decline to accept an instruction to sell Shares or, having received your instructions, we reserve the right to refuse to act upon them without informing you of our reasons.
7. The Service is only available to shareholders holding ordinary Shares in the Company who wish to sell their Shares.
8. In providing the Service to you in relation to the Company's ordinary Shares, which are non-complex instruments traded on a regulated market, MUFG CM is not required to assess the appropriateness of the instrument or the service provided or offered to you and, as a result, you will not benefit from the protection of the FCA rules on assessing appropriateness. Therefore, we will not assess whether: (i) the Service meets your investment objectives; (ii) you would be able financially to bear the risk of any loss that the Service may cause; or (iii) you have the necessary knowledge and experience to understand the risks involved.
9. MUFG CM is also not required to assess the suitability for you of any product, service or transaction provided or offered to you in connection with the Service.

Customer categorisation

10. For the purpose of the FCA rules, you will be classified as a retail client. You may request to be treated as a different categorisation of client, meaning that you will receive less regulatory protection, however we have no obligation to accept such a request. The Service is not available to persons or firms who are authorised and regulated by the FCA, their nominee bodies or custodians or other regulated persons or firms. Please note, although we will classify you in this way, you may not be eligible to refer to the Financial Ombudsman Service or the Financial Services Compensation Scheme if you fail to meet their eligibility criteria.

Verifying your Identity

11. We reserve the right to require any person(s) using this Service to produce satisfactory evidence of their identity to enable compliance with applicable regulations (e.g. the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017). If we require such evidence, we may use an electronic database(s) to establish your identity. This may include making searches at credit reference agencies which may be recorded by the credit reference agencies. We may check what you have told us and share information with fraud prevention agencies. You must give us accurate information as if you give false or inaccurate data and we suspect fraud, we may record this at the fraud prevention agencies. These records may be used by us and other organisations to help make decisions about you and members of your household for credit and credit related services, to manage your accounts, for debt tracing, fraud prevention and to prevent money laundering.
12. If your instruction is received, accompanied by any documentation that requires verifying and/or authenticating this may result in a delay in the execution of the deal. Examples of such documentation may include, but are not restricted to, articles of association, authorised signatory lists, a marriage certificate, death certificate, grant of representation, power of attorney, or court orders. In such circumstances, we will use reasonable endeavours not to cause undue delay in the execution of the instruction to deal. If an instruction to deal is delayed for this reason, we will not be liable for the fluctuation in the share price and therefore any actual or potential loss or gain in connection with this transaction (or any related transactions that may or may not be disclosed to us) in the time it takes us to verify or authenticate such documentation.

Selling & sales proceeds

13. **Your instructions may not be withdrawn once despatched**. By instructing MUFG CM to sell your Shares through the Service, you undertake, represent, and warrant that (a) your Shares will be transferred with full title guarantee and free from liens, charges, or other third party rights of any kind; (b) that you and any underlying beneficial owner are entitled to sell the Shares and (c) that the use of the Service by you or the sale of the Shares pursuant to the Service does not and will not breach any applicable laws.
14. Your instruction will only be accepted if the relevant NCI/LEI information is captured for all relevant parties. Further information on the relevant NCI for your trade can be found on the postal dealing instruction form.
15. All instruction forms should be completed and signed where indicated and returned to MUFG CM via post or email. Sell instructions should be sent together with your valid share certificate(s). When sending certificates, you may wish to consider using a secure method of postage. If your shares are held in the Corporate Sponsored Nominee please tick the relevant box on the Instruction Form. Where holdings are registered in joint names, all registered holders must sign the instruction form. Dealing will normally take place daily (the "**Dealing Day**") while the Service remains open. Instructions received on a day which is not a Business Day or outside of London Stock Exchange trading hours will be deemed to have arrived on the immediately following Business Day. All sale instructions will need to be received by 5pm three Business Days prior to the next Dealing Day in order to qualify for dealing to take place on that Dealing Day.

16. Your instructions must be in writing and no telephone or facsimile instructions will be accepted. In the event that documentation is incomplete, has been incorrectly completed or where we are unable to obtain clarification of instructions, the documentation will be returned to you at your own risk without any action being taken in relation to the Service.
17. You may not specify the price or date at which Shares will be sold. We do not accept limit orders.
18. Your order may be aggregated with those of other shareholders for execution. Aggregated orders may result in a large number of Shares being dealt in the market which may result in a higher or lower price being obtained or a delay in executing the order in full on the designated market. In the event that it is not possible to fully execute an aggregated order on the day the order is placed, the broker will be instructed by MUFG CM to fulfil the order in its entirety, which may take a number of days. Sale proceeds will only be issued after the broker has provided a contract note to MUFG CM confirming fulfilment of the order. In placing an aggregated order irrespective of the size of the order and the length of time taken to fulfil the order in the designated market, a more or less favourable price might be achieved than if your order had been executed separately.
19. There can be no guarantee that if you choose to instruct MUFG CM to sell your holding of Shares in the Company such instruction will be executed and our acceptance of your instruction is subject at all times to there being suitable available counterparties to complete the execution of the sale of your Shares on suitable terms. In the event that your instruction is not executed for any reason, your share certificate will be returned to you.
20. MUFG CM reserves the right to deal more or less frequently than stated in these Conditions where in its opinion it would be prudent to do so, such as where extreme volumes of instructions have been received, or a purchaser cannot be found or when in its opinion it is appropriate to deal less frequently due to the volumes involved. We will not be responsible for any changes in the share price between the time you decide to deal and when the deal is executed.
21. Settlement will be effected by means of a delivery versus payment transaction (commonly referred to as DvP) within CREST. In order to effect a delivery versus payment transaction, your Shares/ monies (as applicable) will not benefit from the protection provided under the FCA client money and custody rules. We will hold your Shares/monies outside of such protection for no longer than the duration provided for, and in accordance with, the rules of the FCA.

Payments

22. Settlement for share sales will normally take place two Business Days after the Dealing Day. The Business Day following the receipt of the broker's contract note, MUFG CM will send you a sale advice giving details of the sale (which should be retained for taxation purposes) and a sterling cheque for the proceeds, dated for the settlement date, or make payment by bank transfer to the bank details given on the Instruction form. The cheque (if applicable) and sale advice will be sent to the registered address appearing on the share register and the cheque/payment will only be made payable to the named shareholder(s). Where holdings are registered in joint names, settlement proceeds will be made payable to all registered holders. Cheques or transfers will not be made payable to any other third party except at our reasonable discretion. Where the shareholder is deceased, settlement cheques or transfers can only be made payable to the deceased and their representatives, as registered with the registrar. Cheques or transfers cannot be made payable to another party unless we are in receipt of written instructions to that effect signed by all registered holders.

Fees & charges

23. Commission will be chargeable the following rates:

    £0- £50k (minimum £65) 1.9%
    £50k- £100k 1.25%
    £100k- £150k 0.95%
    £150k- £250k 0.70%
    £250k+ 0.50%

    Other fees, levies and taxes may exist which are not imposed or collected by MUFG CM and we will not be liable for informing you of any such costs.
24. MUFG CM may charge an administration fee for re-issuing a cheque to you at its then prevailing rate, which is (including value added tax) currently £16.50 (€20.00 in the Republic of Ireland), to reasonably reflect the costs we will incur in cancelling the original cheque. We may also levy an administration fee of £17.50 (€21.00) where we receive written instructions, prior to payment being made, to issue the cheque to a third party other than the registered shareholder. Any cheque sent to us should be made payable to 'MUFG Corporate Markets Trustees (UK) Limited'.

Best Execution

25. We will comply with our regulatory obligation to act in your best interests when receiving orders from you and transmitting them to brokers on your behalf for execution. We do not execute orders but will place the order with a broker. We reserve the right to instruct other brokers from time to time and will rely on these brokers to take all sufficient steps to obtain, when executing orders, the best possible result, in accordance with the FCA rules. The main factors normally used to determine the best possible result will be price and the costs related to execution. We will also check that each broker has in place a policy and procedures designed to obtain the best possible result, subject to and taking into account the nature of your order(s) and the market in question. MUFG CM will monitor these brokers and review their performance at least once a year. If we are required to execute your order or the aggregated order in tranches and your contract note refers to the average price of the Shares, you may request us to provide the price of each tranche by writing to us at the address set out in section 42. A full copy of MUFG CM's best execution policy is available online at https://sharedeal.cm.mpms.mufg.com/services/best-execution/ or upon written request to the address provided in section 42.

Client money and assets

26. Shares, money and any other assets ("**Client Assets**") will be classified as client assets and held in a bank account in accordance with the FCA rules regarding client assets. **No interest shall be payable to you in respect of such client money.**
27. Client Assets will be pooled with funds held on behalf of other investors using the Service. **In the event of the financial failure of MUFG CM or another financial institution holding client money on behalf of MUFG CM, all client money bank accounts operated by MUFG CM may be pooled together. This could result in you receiving less back than you may be entitled to.**
28. Proceeds from the sale of your Shares and any residual proceeds will be sent to you by cheque as set out in these Conditions and will benefit from the protection provided under the FCA Rules in relation to client money and assets until the cheque has passed through the bank clearing system. We will issue you a reminder of any uncashed cheques on a quarterly basis. Should the cheque remain uncashed after our third (3rd) notification we will deem that you have "gone away" and to reduce any potential risk of fraud we will no longer issue you with the notification of your balance.
29. You agree that we may pay away any unclaimed Client Assets (including, without limitation, Shares) to charity in accordance with the FCA Rules. We undertake to make good any valid claim which may subsequently be made against any unclaimed Client Assets paid to charity in this way and reserve the right to request such evidence as we feel reasonably necessary to confirm the identity of the person claiming these funds in order to validate any claim prior to settlement in respect of funds. Subject to section 38, we will not be liable for any losses or claims for interest whatsoever in respect of such amounts unless such losses or claims were caused by our fraud, wilful default, negligence or breach of the FCA Rules or the Financial Services and Markets Act 2000 (FSMA).
30. In certain situations, for example where a trade takes more than two Business Days to settle, we may temporarily find ourselves holding safe custody assets, as defined in the FCA rules, for you in respect of the Service. If this happens, we will hold such assets in a way that ensures that they are adequately protected for you in the event of our failure. Should a situation where we are temporarily holding safe custody assets for you arise, we will promptly write to you with more information.

Liability & Risk

31. **You will be solely responsible for the decision to sell Shares using the Service.** Neither MUFG CM nor the broker will provide investment or taxation advice to you as part of the Service. If you are in any doubt as to what action (if any) to take, you are recommended to seek your own advice from a suitably authorised and qualified advisor.
32. The price of a Share depends on fluctuations in the financial markets is outside MUFG CM's control and past performance is no indicator of future performance. The value of Shares and the income from them can fall as well as rise and you may not recover the amount of money you invest. This arrangement should be considered as part of a diversified portfolio. The risks that are relevant to Shares include but are not limited to:
    (a) the risks that the issuer of a share becomes insolvent, and so the share becomes valueless;
    (b) as Shares are valued from second to second, for example because of market perception of the value of the share, their buy and sale value can sometimes fluctuate widely;
    (c) the risk that it becomes difficult to find a buyer for a share if you wish to sell it, meaning it is not possible to obtain a full price for the share;
    (d) the risk of sudden changes in the market for a share, for example a regulator suspending trading in a particular share;
    (e) if Shares are bought or held in overseas markets, changes in the exchange rate in the currency in which the investments are denominated can reduce the value of the Shares;
    (f) the value of Shares may rise or fall due to the volatility of world markets, the economy, interest rates and capital values;
    (g) if Shares are in a company in an emerging market, where for example the legal, judicial and regulatory infrastructure is still

developing, there is greater uncertainty regarding how the market for Shares will function, and a greater risk of fraudulent activity.

33. Due to the minimum charge, the Service may not be cost effective for all participants. For example, for shareholders selling a small holding, it is possible that in certain circumstances the administration charge may be more than the value of sale proceeds.
34. The Service is not being offered to residents of any territory outside of the UK, Channel Islands or the Isle of Man (unless confirmed by MUFG CM in writing in respect of a particular territory). Any such person receiving the Service documents should note that they are for information only. It is the responsibility of a shareholder in any jurisdiction to ensure compliance with local law and regulatory requirements.
35. We will not be liable for any special, indirect or consequential damage or loss suffered by you (including any loss of profits).
36. We will not be liable for any losses or expenses suffered by you as a result of a delay or failure due to circumstances beyond our reasonable control (for example, failure of computer systems or telecommunications links or overriding emergency procedures, postal delays, flood, fire, storm, labour disputes, accidents, vandalism, malicious damage, war or terrorism, failure of third parties to carry out their obligations, the suspension of trading by any exchange or clearing house, the acts of governmental or regulatory authority (including changes to any applicable laws or regulations), or the absence of, or inaccuracy in any information provided to us by you or on your behalf. We will, where possible, take such reasonable steps as we can to provide the Service as soon as possible.
37. We shall not be liable for acting upon any instructions which are forged or fraudulent and shall be entitled to assume that all instructions are genuine provided that we have acted with all due care in accepting those instructions.
38. Nothing in these Conditions excludes or limits (i) our liability for death or personal injury caused by our negligence; or (ii) our liability for any losses or expenses suffered as a direct result of our fraud; or (iii) any other liability which cannot be excluded or limited by law, including the FCA rules. Our liability to you under these Conditions is limited to any losses directly associated with the act or omission that gave rise to the liability. We will not be liable for any other damage or loss suffered by you which we could not reasonably have foreseen (for example, the loss of an investment opportunity as a result of any delay in selling your Shares).

Complaints & compensation

39. If you think that you have reason to make a complaint, please write to: **MUFG Corporate Markets, Share Dealing, Central Square, 29 Wellington Street, Leeds LS1 4DL**. Your complaint will be fully investigated and a full resolution sought. If you remain dissatisfied, you may be able to refer the matter to the UK Financial Ombudsman Service, Exchange Tower, London E14 9SR. You can find additional information at www.financial-ombudsman.org.uk. MUFG CM's complaints procedure is available upon request, but a copy will automatically be provided in the event of a complaint being received.
40. We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim, but most types of investment business are covered up to a maximum of £120,000 as at the date of these Conditions. This amount may be subject to change. Further information about compensation arrangements is available from the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY. Telephone: +44 (0) 20 7741 4100.

Contacting each other

41. You may communicate with us by telephone on +44 (0) 371 664 0445. All communications between you and us, pursuant to these Terms and Conditions, must be in English.
42. If you wish to write to us by post, you may do so at the following address:

    MUFG Corporate Markets
    Share Dealing
    Central Square
    29 Wellington Street
    Leeds LS1 4DL

43. All communications sent to you by post will be treated as received by you on the second Business Day following the day they were sent in the case of an address in the UK or on the fifth Business Day following the day they were sent in the case of an address outside of the UK. We will not accept responsibility for any documentation before it is received by us, or after it has been despatched to you (provided we have taken reasonable care to despatch it to your registered address). Please note that, unless we have informed you otherwise, all communications and documents, including share certificates posted to you by us are sent by second class post or by an equivalent method of postage. Any communications or documents, including share certificates, posted to you by us (or by you to us) are posted at your risk. If the documents, including share certificates, are lost there may be costs associated with obtaining a replacement. For instance, this may include you having to pay for lost share certificate indemnity insurance which can be a significant cost where the value of the shareholding is high. If you would like for your documents or share certificate to be delivered to you by courier, or tracked delivery, please contact us at the address set out in section 42 above and this can be arranged for an additional fee. **We recommend that you send share certificates and other important documents to us by recorded or special delivery for your own safety and security.**
44. We will assume that any communication, which appears to have come from you, is from you and that any document, which we receive and which appears to have been signed by you, has been so signed.
45. You are responsible for keeping your contact details up-to-date, by notifying us in writing of any change of name, your physical address, and your bank account details. You must also provide us with the supporting documentation where required (e.g. in the case of a change of name, the deed poll or marriage certificate).
46. Where we feel that it is appropriate, we would like to write to you (or email you) with marketing information. Please note this would be different to sending you communications relating to the Service. This marketing information will cover:
    (a) LMSTL products and services we believe may be of interest to you such as our share dealing services, nominee services, international payment services, services in relation to initial public offerings and services which complement or are similar to this Service; and /or
    (b) Selected products and services from third party businesses we know and trust. This means services from other companies in our group as well as other companies outside our group in relation to financial education, corporate actions such as initial public offerings, investment and saving products (eg. ISAs, SIPPS and other financial products), international payment services and services which complement or are similar to this Service.
47. We may also contact you to obtain your feedback on our products and services, for example, through surveys.
48. If you wish to give consent to receive, from us, by POST OR EMAIL, the marketing communications and requests to participate in surveys described above (i.e. about our own products/services and about the products/services of the other people we have described to you) please tick the appropriate box on the instruction form if applicable.
49. You can withdraw your consent at any time by contacting us using any of the methods set out below or by contacting us at info.uk@cm.mpms.mufg.com or at MUFG Corporate Markets, Share dealing, Central Square, 29 Wellington Street, Leeds LS1 4DL. As soon as possible after receiving your withdrawal we will remove you from our marketing databases. You would need to write separately to the third parties using the unsubscribe link in their emails if you want to stop their own marketing to you.

Personal information

MUFG CM collects personal information about you and we are committed to protecting this information and your privacy. A full copy of MUFG CM's privacy policy is available online at https://www.mpms.mufg.com/en/policy-statements/privacy/ or upon written request to the address provided in section 42.

General

50. All transactions will be subject to the rules, regulations, customs and market practice of the London Stock Exchange or ICAP Securities and Derivatives Exchange (as applicable). All dealing will be conducted on a regulated exchange; the share prices between different exchanges may vary.
51. In accordance with FCA Rules, MUFG CM has in place arrangements, which may be updated from time to time, to take sufficient steps to prevent and manage conflicts of interest that arise between itself and its clients or between its clients. MUFG CM will deal with potential conflicts of interest in accordance with its Conflicts of Interests Policy. This Conflicts of Interest Policy provides that it will identify and manage conflicts of interest to ensure fair treatment of all clients and ensure that it acts in the client's best interests. If it is not possible to manage or avoid a potential conflict of interest then MUFG CM may, as a measure of last resort where it is not able to ensure, with reasonable confidence, that the risk for damage to your interests cannot be prevented, seek to disclose the general nature and/or sources of conflict to you before undertaking business for you. Full details of the Conflicts of Interest Policy can be obtained upon written request to MUFG CM at the address set out in section 42 above.
52. As part of providing our service to you, we may give or receive acceptable reasonable minor non-monetary benefits. These are benefits which are capable of enhancing the quality of service provided to you; of a scale and nature that could not be judged to impair our compliance with our duty to act honestly, fairly and professionally in your best interests; and reasonable, proportionate and of a scale that is unlikely to influence our behaviour in any way that is detrimental to your interests. Such benefits would usually comprise hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or other training events.

53. You agree that we may:
    (a) record all telephone conversations between you and us; and
    (b) use such recordings, or transcripts of those recordings, as evidence in any dispute or anticipated dispute between you and us and for training and quality control purposes.
54. Recordings or transcripts made by us may be destroyed under our normal practice, although will be retained for the period of time required under the FCA Rules. We may deliver copies or transcripts of such recordings to any court or regulatory body if required to do so. Telephone recordings or copies of transcripts of our recordings with you are available to you on request.
55. We strongly recommend that you keep your own records of all communications between you and us (such as instructions and orders) including details of the times, dates and nature of your instructions as these details will be important if there is a dispute between you and us.
56. These Conditions and any contractual or non-contractual claim or dispute arising out of or in connection with these Conditions will be governed by English law. The English Courts will have exclusive jurisdiction and all correspondence will be in the English language.

MISSING SHARE CERTIFICATE DECLARATION AND UNDERTAKING

This Declaration and Undertaking only applies to shareholders who have not enclosed a valid share certificate(s) with their sale request form and the value of the Shares represented by the missing certificate(s) is £10,000 or less and who will pay the £50/£75/£100 lost certificate(s) administration charge as dictated by the value of the missing certificate(s); such charge will be deducted from the sale proceeds.

To: MUFG Corporate Markets Trustees (UK) Limited ("Registrars") and the Company (together, "you" or the "Indemnified Parties");

In consideration of Registrars registering a transfer pursuant to the sale of Shares in the Company through the Service without production of the relevant document(s) of title to the Shares, which has/have been lost, stolen or destroyed, I confirm that neither the relevant share certificate(s) nor the Shares represented by it/them, have been transferred, charged, lent, deposited or dealt with in any manner and that the person named in the relevant share certificate(s) is the person entitled to the Shares so represented and further jointly and severally agree:

(a) to return immediately to Registrars the original share certificate(s) if found;

(b) to indemnify the Indemnified Parties against all claims, demands, liabilities, costs, charges and expenses that may be brought against or incurred by you arising out of or in connection with the original document of title still being in existence or the registration of a transfer as specified above;

(c) in the event of any legal proceedings being instituted against you in connection with any such claim, from time to time upon demand to provide you with such funds as you may require to defend such proceedings and in default of my/our so doing you shall be entitled to admit or settle such proceedings on such terms as you may think fit without prejudice to your right of recourse to me; and

(d) this Declaration and Undertaking is governed by English Law.

V. October 2026