DESS Terms & Conditions

Important information relating to the Deceased Estates Sales Service (DESS) – Please Read

These terms and conditions apply to the Deceased Estates Sales Service ('the Service') incorporating Certificate and Corporate Sponsored Nominee sales.

Computershare Brokerage Services are provided by The Share Centre Ltd ('TSC'), which is a member of the London Stock Exchange and is authorised and regulated by The Financial Conduct Authority and is entered on the register www.fca.gov.uk/register under reference 146768. Registered office: Oxford House, Oxford Road, Aylesbury, Buckinghamshire, HP21 8SZ. Email: info@share.co.uk. Registered in England no 2461949. VAT registration no. 596 3918 82.

Computershare Investor Services PLC ('CIS') is registered in England and Wales No 3498808, Registered Office: The Pavilions, Bridgwater Road, Bristol, BS13 8AE. Computershare Investor Services PLC is on the Financial Conduct Authority Register with registration number 188534. The main business of Computershare Investor Services PLC is the provision of share registry and shareholder services.

For your own benefit and protection you should read these terms carefully before you proceed. They constitute a binding agreement between you, CIS and TSC. If you do not understand anything, please contact TSC on 0370 703 0084.

You accept that the prices and values of investments, and products related to them, together with the income they produce, can go down as well as up and that you may get back less than your initial investment. In addition, the levels and bases of taxation may change, both generally and in relation to specific products and investments. Consequently CIS and TSC cannot accept responsibility for any movements in the value of your investments. Past performance is no indication of future performance.
Certificate Sales & Corporate Nominee Sales

1. The Service can be used to sell United Kingdom ("UK") ordinary shares which can be dealt in on the London Stock Exchange ("LSE"), Alternative Investment Market ("AIM") and such other market as CIS and TSC may decide, and are subject to the standard LSE settlement period.

2. Throughout these terms, "you" or "your" refer to the owner of the shares, which could be you as an individual, you and named others or a legal entity, for example a company, trust, executor or personal representative. "We" or "us" refers to CIS and TSC.

3. When you sign the certificate sales form or the corporate nominee sales form and place a dealing instruction with TSC, you are agreeing to abide by these terms and conditions, and they will constitute a legal agreement ("the Agreement") between you, CIS, as a share registrar and the other party to the Agreement, which is either TSC or CIS.

4. This Agreement will apply to any instructions you give us for the sale of certificated shares or corporate sponsored nominee holdings. In addition to these terms and conditions the Agreement also includes the Deceased Estates Sales Service dealing pack that describes the Service in more detail and describes the charges. No other terms and conditions will apply, unless notified to you.

5. If you send us a completed transfer form together with the sale form then the transfer form will be passed to the registrar who holds your shares on your behalf. Share Nominees Limited is a bare trust and holds your shares on your behalf and will ensure that a transfer is made to another party, on receipt of a properly completed form.

6. You will be treated as a 'retail client' under the rules of the FCA, which means that you are entitled to the full extent of applicable regulatory protections. You have the right to request to be classed as either a 'professional client' or an "eligible counterparty": this request must be made in writing and re-classification will only apply when TSC confirm your request.

7. You must be the owner of the shares you are selling and you must be entitled to sell the shares. You do not have to sell all the shares you hold. The FCA rules governing the protection of your interests and your right to information can be found on the FCA website.

8. You will be required to provide us with evidence of your identity or the identity of any person on whose behalf you are placing the dealing instruction, before TSC can do any business with you. This identification process is designed to assist in the prevention of crime. If you do not provide the information when requested we will be unable to accept any instructions from you or provide you with any other services.

9. CIS and TSC will use your personal information in accordance with relevant data protection laws. You are entitled to a copy of any personal information TSC or CIS hold about you, and on written request records free of charge.

10. Due to anti-money laundering regulations (which aim to prevent criminal property being used or disguised as legitimate wealth) you may have to provide satisfactory evidence of your identity, or the identity of any person on whose behalf you are placing the dealing instruction, before TSC can do any business with you. This identification process is designed to assist in the prevention of crime. If you do not provide the information when requested we will be unable to accept any instructions from you or provide you with any other services.

11. If you send us a completed transfer form and share certificate(s) to TSC together with any legal documents that are required by CIS in Bristol in order to update the share register then TSC will use reasonable endeavours to forward those documents to on CIS together with a copy of the share certificate(s) that CIS will require in order to complete the update of the share register. If you send your dealing forms to CIS then CIS will use reasonable endeavours to forward the forms to TSC in order for TSC to complete the sale.

12. This Agreement is in English and all future communications with you will also be in English. The Agreement is governed by English law and will be subject to the exclusive jurisdiction of the English courts.

13. Even after you accept this Agreement, TSC and CIS have an absolute right to decide not to accept any instruction from you to sell shares. This includes, but is not limited to, an absolute right to refuse to accept a dealing instruction from persons who are residents or domiciled in country outside the United Kingdom and Ireland. If TSC or CIS choose not to accept your instruction, and you have provided TSC with any share certificates or other documents necessary for sale, these will be returned to the address given by you on the sale form.

14. If you are resident in, or a citizen of, a jurisdiction outside the United Kingdom and Ireland and wish to use this Service, it is your responsibility to inform yourself about and observe any applicable legal requirements.

15. To anti-money laundering regulations (which aim to prevent criminal property being used or disguised as legitimate wealth) you may have to provide satisfactory evidence of your identity, or the identity of any person on whose behalf you are placing the dealing instruction, before TSC can do any business with you. This identification process is designed to assist in the prevention of crime. If you do not provide the information when requested we will be unable to accept any instructions from you or provide you with any other services.

16. You have the right to request to be classed as either a ‘professional client’ or an ‘eligible counterparty’; this request must be made in writing and re-classification will only apply when TSC confirm your request.

17. You must be the owner of the shares you are selling and you must be entitled to sell the shares. You do not have to sell all the shares you hold. The FCA rules governing the protection of your interests and your right to information can be found on the FCA website.

18. If you instruct TSC to sell shares with a value greater than £100,000, either in one sale or aggregated over a number of sales, your trade(s) may be delayed when TSC obtains permission from CIS to execute the trade(s).

19. Commission and other charges on deals will be applied at the rate shown in this Agreement (or as subsequently published prior to acceptance of the relevant dealing instruction). You must also pay any applicable duties and taxes that TSC is required to charge you (e.g. the Panel on Takeovers and Mergers (‘PTM’) Levy). You may also incur incidental costs such as service fees charged by third parties and any VAT due on each trade.

20. Once you have completed your dealing instruction to sell shares and it is received by TSC, you will not have any cancellation rights.

21. Neither TSC nor CIS can accept any liability for certificates or transfer forms which are lost or delayed in the post, whether being sent by you to TSC or CIS, or by CIS or TSC to you. TSC may pay a share of the commission charged to you to third parties and the amount payable to the third party and its identity will be available upon request. Such instances can include where a third party has introduced you to TSC.

22. Once you have completed your dealing instruction to sell shares and it is received by TSC, you will be required to provide us with evidence of your identity or the identity of any person on whose behalf you are placing the dealing instruction, before TSC can do any business with you. This identification process is designed to assist in the prevention of crime. If you do not provide the information when requested we will be unable to accept any instructions from you or provide you with any other services.

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24. Commission and other charges on deals will be applied at the rate shown in this Agreement (or as subsequently published prior to acceptance of the relevant dealing instruction). You must also pay any applicable duties and taxes that TSC is required to charge you (e.g. the Panel on Takeovers and Mergers (‘PTM’) Levy). You may also incur incidental costs such as service fees charged by third parties and any VAT due on each trade.

25. Once you have completed your dealing instruction to sell shares and it is received by TSC, you will be required to provide us with evidence of your identity or the identity of any person on whose behalf you are placing the dealing instruction, before TSC can do any business with you. This identification process is designed to assist in the prevention of crime. If you do not provide the information when requested we will be unable to accept any instructions from you or provide you with any other services.
25 Net sale proceeds will be sent to you, either electronically or by cheque, on or as soon as practicable following the relevant settlement day, provided TSC has received payment from the market. The cheque will be made payable to you, or in the event of joint holders, the joint holders noted on the certificate unless all the joint holders request cheques (for pro rata equal amounts payable to each of them). In the event that the proceeds are requested to be paid by cheque, they will be subject to the cheque administration charge applicable at the time which may or may not lead to the proceeds being paid out.

26 You agree to be responsible for any costs or losses incurred by TSC, CIS and/or the Nominee which a reasonable person would consider to have been incurred by them and be reimbursable to them:

- as a result of your specific request, fault, omission or dishonesty; and/or
- arising from the proper performance of their functions or the proper exercise of the terms of this Agreement, except where such costs or losses are due to their fraud, willful default or negligence.

TSC, CIS and/or the Nominee shall not be responsible for any costs or losses incurred by you, except where this is due to TSC’s, CIS’s and/or the Nominee’s fraud, willful default or negligence.

Neither this paragraph nor anything else within this Agreement will restrict or exclude any duty or liability owed to you under the rules of the FCA, The Financial Services and Markets Act 2000 (“FSMA”), Financial Services Act 2012 or under common law.

27 If TSC or CIS fails to perform, interrupts performance of or delays performing its obligations under this Agreement because of a breakdown, failure or malfunction of any telecommunication or computer services or systems (internally or externally) or any other event not reasonably within its control, then neither TSC nor CIS will be liable to you. Neither TSC nor CIS will be responsible for any loss or damage caused by such an event or suffered by you as a result of such an event.

28 TSC or CIS may, at any time where they reasonably consider it necessary or desirable to do so, suspend all or any of its services including, without limitation, carrying out repairs or upgrades to hardware or software and correcting any hardware or software error and neither TSC nor CIS shall be liable for any losses incurred by you arising from the suspension.

29 Communications sent by you shall be deemed received only if actually received by TSC or CIS.

30 Telephone calls will be recorded for the purposes of training, quality control and monitoring and confirming regulatory compliance.

31 TSC, CIS and the Nominee may employ agents on such terms as they think fit. TSC and CIS will satisfy themselves that any person to whom they delegate any of their functions or responsibilities under this Agreement are competent to carry out those functions and responsibilities. TSC and CIS will take reasonable care in the selection and supervision of such agents.

32 If you have a complaint, please contact the department at TSC or CIS you have an issue with. If you have a complaint about share registration then please refer to CIS. If you have a complaint about brokerage services please refer to TSC. You can contact us by any means including letter, telephone or email. If TSC or CIS cannot resolve the complaint to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service, the independent complaints handling body for the financial services industry. A copy of TSC’s complaints handling procedure is available upon request. A copy of CIS’s complaints handling procedure is available upon request.

33 TSC and CIS participate in the Financial Services Compensation Scheme, established under the FSMA, which provides compensation to eligible investors in the event of the firm being unable to meet its customer liabilities. Payments under the protected asset business scheme are limited to a maximum of the first £85,000 of the claim. Further information is available from www.fscs.org.uk.

34 Should any clause within this Agreement or part thereof become or be declared illegal, invalid or unenforceable for any reason, the remainder of the clause and Agreement shall be unaffected and shall remain in full force and effect.

35 The Contracts (Rights of Third Parties) Act 1999 will not apply to this Agreement, meaning that only you and TSC have the right to enforce any of the terms and conditions mentioned.

36 You have the right to cancel this Agreement for a period of up to 14 days from the day on which TSC accepts your application (i.e. the date of the welcome letter or email that will be sent to you) subject to the following:

- the right to cancel cannot apply to any dealing instructions to sell shares made by you and received by TSC;
- in order to cancel the Agreement, you must ensure that your written instructions to cancel are sent to TSC for its nominated agent before the end of the 14 day period from acceptance of your application by TSC;
- if you do decide to cancel, you must still pay for any services that TSC has actually provided (which may include re-registration and commission charges), based on the published tariff sheet.

SCHEDULES

Schedule 1

Conflicts of Interest Policy - Summary Version

TSC aims to identify and prevent conflicts of interest which may arise between itself and its customers, and between one customer and another, in order to avoid any adverse effect on its customers. This Policy sets out procedures, practices and controls in place to achieve this. The avoidance of potential conflicts of interest is a key consideration, so operational structures and procedures, password-controlled systems, data hierarchy, and the clear segregation of roles and responsibilities are all designed to work preventing any conflicts arising in the first place. This Policy applies to all officers (whether Executive or Non-Executive), employees and any persons directly or indirectly linked to the Share plc group of companies (“the Group”) and refers to all interactions with all customers of the Group.

Scope

Types of conflict which may carry a material risk of damage to the interests of a customer include, but are not limited to, the following. Where the Group or any person directly or indirectly linked to the Group:

- is likely to make a financial gain or avoid a financial loss at the expense of the customer;
- has an interest in the outcome of a service provided to, or of a transaction carried out on behalf of, the customer which is distinct from that customer’s interest in that outcome;
- has a financial or other incentive to favour the interest of another customer or group of customers over the interests of the customer;
- carries on the same business as the customer;
- receives, or will receive, from a person other than the customer an inducement in relation to the service provided to the customer in the form of monies, goods or services, other than the standard commission or fee for that service;
- designs, markets or recommends a product or service without properly considering all the Group’s other products and services and the interest of their customers.

Guarding against conflicts of interest

A number of different safeguard systems and processes are in place in order that the potential for conflicts of interest is minimised:

- personal account dealing requirements upon all officers, employees and certain associates of TSC in relation to their own investments;
- an Investment Research Policy covering the production and dissemination of investment research by TSC;
- a Register of Information logging receipt and use of any “inside information” by TSC;
- Chinese Walls restricting the flow of price sensitive information within TSC;
- a Gifts and Inducements Log registering the solicitation, offer or receipt of certain benefits to staff;
- external business interests conflicting with TSC’s interests are prohibited for TSC’s officers and employees, unless Board approval is provided;
- job roles and system access is subject to appropriate segregation of duties considerations, detailed within a separate Policy;
- remuneration packages within TSC are structured to minimise any link with levels of business generated with retail customers;
- order execution ensures TSC must not receive any remuneration, discount or non-monetary benefit for routing client orders to any particular trading venues or execution venues;
- corporate governance requirements are followed as appropriate to the size and nature of Share plc;
- legal and regulatory record keeping requirements are followed, including the maintenance of a Privacy Policy for Internet users;
- a Public Interest Disclosure Policy (“whistleblowing”) is in place for TSC employees; and
- where a conflict of interest arises, TSC will, if known, disclose it to a customer prior to undertaking investment business for that customer.

A full version of the Conflicts of Interest Policy is available on request from TSC’s Compliance team.

Schedule 2

Order Execution Policy

Part One: The Quality of Execution

When executing orders on behalf of customers in relation to shares and other financial instruments, TSC will take all sufficient steps to achieve what is called “best execution” of customer orders. This means that TSC has in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account:

- the nature of customer orders;
- the priorities the customer places upon TSC in filling those orders; and
- the market in question, and which provides, in TSC’s view, the best balance across a range of sometimes conflicting factors.

TSC will take into consideration a range of different factors which include not just price, but which may also include such other factors as the cost of the transaction, the need for timely execution, the liquidity of the market (which may make it difficult to execute an order), the size of the order and the nature of the financial transaction. TSC’s commitment to provide its customers with “best execution” does not mean that TSC owes customers any fiduciary responsibilities over and above the specific regulatory obligations placed upon TSC or as may be otherwise contracted. While TSC will take
all sufficient steps, based on those resources available to it, to satisfy itself that it has processes in place that can reasonably be expected to lead to the delivery of best execution of customer orders, TSC cannot guarantee that it will always be able to provide best execution of every order executed on each customer’s behalf.

Part Two: Order Execution Policy

1. Your orders must be received on either a ‘best price’ or ‘limit price’ basis and are subject to the requirements of this execution policy.

2. Where your order is received with specific instructions as to how the order should be executed, the order will be executed in line with those instructions. It is important to note that your specific instructions may prevent TSC from taking the steps it has designed and implemented in this policy to obtain the best possible result for the execution of customer orders.

3. Customer orders received for transferable securities, i.e. shares, exchange traded funds (“ETFs”), exchange traded commodities (“ETCs”), warrants and investment trusts will be executed on one of the following markets:
   a. London Stock Exchange (“LSE”); the LSE is a regulated market and one of the larger, better known European markets for dealing in both UK and international shares;
   b. Alternative Investment Market (“AIM”); a market for smaller-capitalisation growth companies. AIM is a not a regulated market, but is an exchange-regulated market owned by the LSE, and
   c. such other markets and Recognised Investment Exchanges as TSC considers appropriate in the circumstances.

4. The choice of market depends on which market or multilateral trading facility (“MTF”) a particular security is traded on, for example, where a security is only traded via the LSE, the customer order can only be executed via the LSE. Where the same customer order can be executed on either of two separate markets and where TSC can trade on both, TSC will choose the market that will provide the best possible result for that customer order.

5. Customer orders are usually executed via specialist market makers known as Retail Service Providers (“RSPs”). TSC deals with a number of RSPs, all of whom are members of the LSE and authorised and regulated by the FCA. The RSPs quote a price and size in securities in which they are registered to deal and make this information available via various information vendors. The range of RSPs available to TSC will be dependent on which RSPs are accessible through the information vendor used, TSC will be linked to one or more information vendors which provide access to a wide range of RSPs.

6. When TSC receives your order, the order is passed, via an information vendor, to an automated polling system which connects directly to the appropriate RSPs registered with that information vendor. The automated polling system will then identify the RSP offering the best price for your order and this information is sent back to TSC for acceptance.

7. On some occasions, where the RSP is unwilling or unable to execute your order electronically, the order will have to be executed manually with the RSP over the telephone.

8. There may be occasions where, as a result of either specific customer instructions, the nature of the security being traded, or the services being provided, that customer orders will not be executed on either a regulated market or MTF. Where such instances arise, TSC will ensure the customer’s prior consent before proceeding to execute such orders. The customers prior consent may either be in the form of a general agreement or in respect of individual transactions.

9. There are a number of different execution factors which can affect the outcome of your orders e.g. price, cost, speed, the likelihood of execution and settlement, the size and nature of the order, or any other considerations relevant to the execution of an order. However, as TSC does not differentiate charging structures or settlement processes between execution venues, TSC considers the most significant factor to be the price at which the order can be executed. By achieving the best price possible given the execution venues available, TSC delivers the best possible result for customer orders received.

10. Adherence to this policy is monitored by the Dealing team and overseen as part of the annual Compliance monitoring programme.

Part Three: Client Acknowledgement

By placing an order with TSC, you acknowledge that:
   • you have been made aware of and accept the nature, policy and procedures which TSC has in place for providing best execution as defined in this Order Execution Policy;
   • in the absence of any express instructions from you, TSC shall have full discretion to choose a relevant venue from its current list of venues for executing any order or orders; and
   • in choosing an execution venue, TSC will assess and balance a range of all relevant factors, including those set out in this policy, which, in its reasonable determination, TSC considers relevant to achieving the best result for you.

Schedule 3

Order Allocation Policy

Where TSC considers it necessary and in the best interests of its customer(s), your order may be aggregated (i.e. combined) with orders received from other customers. You should be aware that aggregating orders in this way may work to your disadvantage. This may be because your shares will be bought or sold alongside shares of other customers, the price you pay or receive may not be the same as it would have been if those shares had been bought or sold non-aggregated. The market may also quote a different price because of the larger number of shares being bought or sold together. The price you pay or receive could, therefore, be higher or lower than if your shares had been bought or sold on their own.

Your order will only be carried out if the total order can be dealt, i.e. your order will not be partially filled.

If you apply for a new issue of securities (e.g. within an initial public offer or placing) and that offer is oversubscribed, you may receive a partial allocation of securities or none at all. The allocation guidelines of the offer will be followed wherever practicable by TSC when deciding how to allocate securities where the full amount applied for has not been distributed. In the absence of any guidelines, TSC will allocate the securities pro rata to each customer’s application within the offer.