



## probate certificate sales Instruction

Your instruction will be actioned in accordance with our Terms of Business. Before sending this instruction, please ensure you have read our Terms of Business and Tariff. If there is something you don't understand, please give us a call on 01296 41 42 43. This service is only open to UK residents.

### Section 1: Sole/first named Executors details (all correspondence will be sent here)

Title  Surname

Forename(s)

Date of birth  Place of birth:  Town  Country

Nationality (all)

Phone  Mobile

Email

Permanent residential address  Post code

Time at address  years  months

Previous address (if less than 3 years at current address)  Post code

Tax Residence  UK and/or  Please specify

Are you a US citizen Yes  No

Memorable word  Please choose a word with 8 characters or more (not your name).

For any further holders copy and complete section 2

### Section 2: Additional Executors

Title  Surname

Forename(s)

Date of birth  Place of birth:  Town  Country

Nationality (all)

Phone  Mobile

Email

Permanent residential address  Post code

Time at address  years  months

Previous address (if less than 3 years at current address)  Post code

Tax Residence  UK and/or  Please specify

Are you a US citizen Yes  No

Memorable word  Please choose a word with 8 characters or more (not your name).

### Section 3: Details of the deceased

Full name  Date of birth

Please ensure there is an original or certified Grant of Probate included in your application. This must be registered with the registrar before any sale instruction can be completed. Probate date

Nationality (all)

National Client Identifier\*  \*if you have dual nationality. See attached NCI help sheet.

Name of company(ies) in which shares are held

### Section 4: Certificate details - use a separate form for each company/undertaking

Number of certificates enclosed  20 max Company

### Section 5: Sale instruction

Please sell these shares at:  Best price (default) (tick one)

a Limit price of  p per share for  days (monitored up to a maximum of 30 days)

Total number of shares to be sold  or total value of shares to be sold £

**Please note** any balance certificate resulting from this sale will be sent to you in approximately 10 working days

### Section 6: Nominated bank account

The sale proceeds will be sent by BACS to the nominated bank/building society account. Please enter the details below:

Bank/building society

Branch address

Account name

Bank/building society number         Building society roll number

Sort code

### Section 7: Declaration and authorisation (to be signed by all Executors)

#### We declare that:

- The above information is true and correct
- We will notify The Share Centre without delay of any circumstances or changes affecting the information on this form and in respect of changes to Executors
- We agree to be bound by The Share Centre's Terms of Business and Tariff for this service

Our signature(s) confirms all the statements on this form.

Signature(s)   Date

#### Checklist:

Please make sure you can tick all boxes before returning your form

- All of the above sections have been completed
- All Executors have completed a "Personal Details" form
- All Executors have signed the Declaration
- You have enclosed the original Sealed Grant of Probate or Sealed Certificate of Confirmation for Scotland

Please provide your signature(s) in the white box below and leave the rest of the Crest Transfer Form blank (we'll fill it in for you).

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**CREST  
TRANSFER  
FORM**

Above the line for registrar's use only

Counter Location Stamp

Barcode or Reference

**SDRN**

Name of Undertaking

Description of Security

Consideration Money

Certificate lodged with Registrar

(for completion by the Registrar/Stock Exchange)

Number of shares or other security in words

Amount of shares or other security in figures

Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder.

If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (eg Executors) of the person(s) making the transfer.

In the name(s) of

Account designation (if any)

Balance Certificate(s)

**PLEASE  
SIGN  
HERE**



I/We hereby transfer the above security out of the name(s) aforesaid into the name of the system member set out below and request the necessary entries to be made in the undertaking's own register of members.

**Signature(s) of the Transferor(s):**

- 1 .....
- 2 .....
- 3 .....
- 4 .....

A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.

Stamp of Depositing system user  
Stamp of Selling Broker(s), or for transactions which are not Stock Exchange transactions, of Agent(s) if any, acting for the transferor(s).

**709**

The Share Centre Limited is authorised and regulated by the Financial Conduct Authority under number 146768 and is a member of The London Stock Exchange. Registered in England no. 2461949 Oxford House, Oxford Road, Aylesbury, Bucks HP21 8SZ

Date:

Full name(s) of the person(s) to whom the security is to be transferred.

Such person(s) must be a system member.

**Share Nominees Limited**

Participant ID:

**709**

Member Account ID:

**Certs**

Reference to the Registrar in this form means the registrar or registration agent of the undertaking, NOT the Registrar of Companies at Companies House.

Euroclear UK & Ireland Limited is delivering this transfer at the direction and on behalf of the depositing system-user whose stamp appears herein and does not in any manner or to any extent warrant or represent the validity, genuineness or correctness of the transfer instructions contained herein or the genuineness of the signature(s) of the transferor(s). The depositing system-user by delivering this transfer to Euroclear UK & Ireland Limited authorises Euroclear UK & Ireland Limited to deliver this transfer for registration and agrees to be deemed for all purposes to be the person(s) actually so delivering this transfer for registration. This form should be used only for a transfer of a certificated unit of security to a CREST member to be held by a CREST member in uncertificated form. It should not be used for conversion of a unit held by a CREST member into uncertificated form. The CREST rules require that this form be used for the transfer of a unit of a certificated security to a CREST member to be held by that member in uncertificated form. Any such transfer on this form is exempt from stamp duty.

# What it costs

## Certificate dealing charges

### Dealing commission (sales)

UK Stocks & Shares and Gilts & UK Bonds 1% (minimum £35.00)

### Other dealing charges

PTM Levy £1.00 on all applicable transactions over £10,000

## Other fees

### Transfer of sale proceeds

(upon settlement) usually 10 working days after sale

3-5 days transfer	Free
Same day transfer	£25.00
By cheque	Free

### Company registrars rejection

Handling fee	£15.00
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### Duplicate contract note

Handling fee	Free
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## Still not clear?

The following questions might help:

### What types of shares can be sold?

You can sell ordinary shares which are dealt in sterling and subject to normal stock exchange settlement. You can also sell UK Gilts which you hold in certificate form.

### When will I receive payment for my sale?

Payment will be released once the transaction has settled. This is usually 10 working days after the deal has gone through.

### What if the details on my certificate are out of date?

If you have changed your name or recently moved, you will need to advise the Company Registrar before we can sell your shares. The Registrar's details can usually be found on the certificate.

### What if I am selling on behalf of someone else named on the certificate?

You would need to provide us with evidence of your own identity and also provide confirmation of the authority you are acting on. This is typically when you have Power of Attorney, are an Executor or are acting on behalf of a Company or Partnership. You will also need to advise the Company Registrar before we can sell the shares. If in doubt phone the Dealing team on 01296 41 42 43 for clarification.

### What if I am a US citizen?

If you are a US citizen, we can only proceed with your application if you are also solely UK resident and provide us with a completed W-9 form (available from the IRS website [www.irs.gov](http://www.irs.gov)) confirming your status and detailing your social security number.

PO Box 2000 Aylesbury Buckinghamshire HP21 8ZB  
**phone** 01296 41 41 41 **deal** 01296 41 42 43 **fax** 01296 41 41 40  
**email** [info@share.co.uk](mailto:info@share.co.uk) **web** [www.share.com](http://www.share.com)

## additional executors personal details

To comply with current money laundering regulations we'll need to verify your identity. We'll attempt to do this electronically first but if this is unsuccessful, we may need to contact you to request two forms of identification be sent to us.

### Section 1: Details of the deceased

Name

### Section 2: Your details

Title  Surname

Forename(s)

Date of birth

Phone  Mobile

Email

Permanent residential address

Time at address   years   months Post code

Previous address  
(if less than 3 years at current address)  
  
  
 Post code

### If you are a solicitors firm that has been appointed executor, please complete the below

Contact name

Company name

Company address  
  
 Post code

Law society registration number

Signature  Date

## Nationality and National Client Identifier (NCI) help sheet

If you have dual nationality please provide the NCI for the country name which appears first in the list below.

Country Name	Primary National Client Identifier (NCI)	Secondary NCI	Third NCI
Austria	No NCI		
Belgium	Belgian National Number (Numéro de registre national - Rijksregisternummer)	No NCI	
Bulgaria	Bulgarian Personal Number	No NCI	
Cyprus	National Passport Number	No NCI	
Czech Republic	National identification number (Rodné číslo)	Passport Number	No NCI
Germany	No NCI		
Denmark	Personal identity code 10 digits alphanumeric: DDMMYYXXXX	No NCI	
Estonia	Estonian Personal Identification Code (Isikukood)		
Spain	Tax identification number (Código de identificación fiscal)		
Finland	Personal identity code	No NCI	
France	No NCI		
Great Britain / United Kingdom	UK National Insurance Number	No NCI	
Greece	10 DSS digit investor share	No NCI	
Croatia	Personal Identification Number (OIB - Osobni identifikacijski broj)	No NCI	
Hungary	No NCI		
Ireland	No NCI		
Iceland	Personal Identity Code (Kennitala)		
Italy	Fiscal code (Codice fiscale)		
Liechtenstein	National Passport Number	National Identity Card Number	No NCI
Lithuania	Personal code (Asmens kodas)	National Passport Number	No NCI
Luxembourg	No NCI		
Latvia	Personal code (Personas kods)	No NCI	
Malta	National Identification Number	National Passport Number	
Netherlands	National Passport Number	National Identity Card Number	No NCI
Norway	11 digit personal id (Foedselsnummer)	No NCI	
Poland	National Identification Number (PESEL)	Tax Number (Numer identyfikacji podatkowej)	
Portugal	Tax Number (Número de identificação fiscal)	National Passport Number	No NCI
Romania	National Identification Number (Cod Numeric Personal)	National Passport Number	No NCI
Sweden	Personal Identity Number	No NCI	
Slovenia	Personal Identification Number (EMSO: Enotna Maticna Številka Občana)	No NCI	
Slovakia	Personal Number (Rodné číslo)	National Passport Number	No NCI
<b>All other countries</b>	<b>National Passport Number</b>	<b>No NCI</b>	

# Nationality and National Client Identifier (NCI) FAQs

**The following questions might help:**

## **Why will I need to confirm this information?**

Under MiFID II legislation organisations are required to confirm their customers' nationalities and national client identifiers. This is to enable firms to accurately report deals completed to their local regulator, which for us is the Financial Conduct Authority.

This information is required to ensure the FCA can monitor dealing patterns and identify any market abuse. Using the NCI will ensure this reporting is consistent across all investing platforms and stockbrokers. Therefore, where this data is outstanding, customers will need to provide their NCI to be able to continue dealing as normal. If customers do not provide this information where necessary, it will prevent trading or delay any investments until this information is in place.

## **What should I do if I act on behalf of someone else?**

If you act on behalf of another customer, such as a Power of Attorney / third party mandate, or a registered contact for minors, we will need to collect your NCI as the decision maker on the account, as well as the underlying account owner.

**Please note:** this is industry wide legislation, with all stockbrokers and investment platforms required to comply. You may find you are required to complete this with multiple brokers, where applicable.

PO Box 2000 Aylesbury Buckinghamshire HP21 8ZB  
**phone** 01296 41 41 41 **deal** 01296 41 42 43 **fax** 01296 41 41 40  
**email** info@share.co.uk **web** www.share.com

the**share**centre:  
simply easier

June 2018

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# terms of business





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## Important information relating to your account(s)

When you open your account you will be signing up to a legal Agreement between you and The Share Centre. For your own benefit and protection you should read these terms carefully before you proceed. If you do not understand anything, please contact us on 01296 41 41 41.

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, The Share Centre cannot accept responsibility for any movements in the value of your investments or for monitoring whether they continue to be suitable for you. Past performance is no indication of future performance.

## Section 1

### Terms of Business - applicable to all accounts

#### 1. General information

**1.1** Your account is being provided to you by The Share Centre Limited ("TSC"), a company incorporated in England and Wales under company number 2461949. If you want to contact TSC you can write to us at PO Box 2000, Aylesbury, Bucks HP21 8ZB, email [service@share.co.uk](mailto:service@share.co.uk) or phone 01296 414141.

**1.2** Where you see the words "you" or "your" in these Terms of Business, it means you as the individual, or if opening a joint Account, all individuals named on the joint Account. If you are applying as an official of a company or a trust, then it is referring to the company or trust, and not you personally.

**1.3** TSC is authorised and regulated by the Financial Conduct Authority ("FCA") to provide share dealing and administration services. The FCA reference number for TSC is 146768 and you can check this information on the FCA's website [www.fca.org.uk](http://www.fca.org.uk). The FCA's address is 12 Endeavour Square, London, E20 1JN.

**1.4** 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 'eligible counterparty': this request must be made in writing and re-classification will only apply when TSC confirm this to you in writing. Please note that re-classification is dependent on you meeting certain criteria and that it will result in limitations to the level of applicable regulatory protections, including the loss of access to the Financial Ombudsman Service and Financial Services Compensation Scheme (which are explained in paragraph 11). Details of different client classifications can be obtained from TSC's Compliance team.

**1.5** This Agreement is made up of:

- these Terms of Business;
- TSC literature provided to you on the website and/or by post, which describes your Account and how it works in more detail; and
- the Account tariff.

Unless we advise you otherwise, this Agreement contains all the terms and conditions that will apply to your Account.

**1.6** Before your application can be considered you must agree to abide by the terms of this Agreement. However, a legally binding agreement will only arise once TSC notifies you that it has accepted your application. If TSC decides not to accept your application, there will be no Agreement: if you have provided any documentation in support of your application this will be returned to you at the address shown on your application form.

**1.7** TSC can amend the Agreement from time to time only if it has a valid reason for doing so. A valid reason means one of the following:

- a change in law, regulation, industry guidance or codes of practice;
- new market practices; or
- economic reasons, including a variation in taxation rates or costs incurred in providing your Account (in which case TSC will respond proportionately).

**1.8** If TSC changes this Agreement for a valid reason (as detailed in 1.7 above), no change will affect any rights or obligations of yours arising before the date the change becomes effective. TSC will give you at least 30 days advance notice, either by post or email (if applicable to you), of any changes being made. Where a change results in an increase in charges to you, you can terminate this Agreement within 30 days after the change becomes effective, in which case no additional charges over and above those that were applicable before the change occurred will be paid by you.

**1.9** This Agreement is in English and all future communications with you will also be in English. The Agreement is governed by English law and in the event of a serious dispute, will be subject to the exclusive jurisdiction of the English courts.

**1.10** Any transactions undertaken for you in stocks and shares will be subject, where applicable, to:

- the rules of:
  - the London Stock Exchange ("LSE");
  - any other market as TSC may decide;
  - CREST (the UK electronic system used for transferring shares between sellers and buyers);
  - Minster Nominees Limited ("Minster" a nominee company owned by Cofunds Limited, which is used to safeguard holdings in some collective investment funds such as unit trusts); and
- the FCA; and
- all other applicable laws, rules and regulations.

TSC will act as your agent in any such transactions. Where there is a conflict between this Agreement and any such laws and regulations, the latter will prevail.

You must comply with the City Code on Takeovers and Mergers and the FCA's Disclosure and Transparency Rules regarding the notification of major shareholdings, which may be relevant if you are dealing in large quantities of shares. Further details can be obtained from TSC's Compliance team.

**1.11** There may be times when a conflict of interest develops between you and TSC or between you and another TSC customer. TSC has taken all reasonable steps to identify such conflicts of interest and has a Conflict of Interest Policy in place, designed to prevent conflicts of interest from adversely affecting the interests of its customers. A summary version of this Policy is set out in Schedule 1 below.

**1.12** All transactions are carried out on your own initiative (i.e. 'execution only'). TSC is not responsible for advising you on the suitability of the services or transactions provided or offered by TSC. You will therefore not benefit from the protection of the FCA's rules relating to suitability which would require TSC to ensure that a product or service is suitable for you when taking into account your knowledge and experience in the relevant investment field, your financial situation and your investment objectives.

**1.13** If you want to purchase a 'complex' investment (e.g. a warrant, covered warrant or 'securitised derivative') on an execution only basis, you may be required to successfully complete an appropriateness test, which will indicate to TSC that you are sufficiently aware of the risks involved in undertaking such a transaction. If you fail the appropriateness test, TSC reserves the right not to accept your instruction to deal.

You will also need to successfully complete an appropriateness test before we can supply you with a 'personalised communication', which is a communication specific to you and your circumstances and which invites you to undertake a specific transaction.

**1.14** TSC does not provide advice on the legal implications of accepting this Agreement.

**1.15** TSC does not provide advice on taxation. It is your responsibility to ensure that you comply with applicable tax legislation, including making payments and returns as required.

## **2. Cancellation Rights**

**2.1** You have the right to cancel this Agreement for a period of up to 14 days (or 30 days if this Agreement relates to a Lifetime ISA or pension) 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, as detailed in 1.6 above.

**2.2** In order to cancel the Agreement you must send your written instructions to cancel to TSC (or its nominated agent) before the end of the 14<sup>th</sup> day (or 30<sup>th</sup> day, for Lifetime ISAs or pensions) of the cancellation period.

**2.3** 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 attached. Additionally, your right to cancel cannot apply to any transaction where the price of the investment concerned can fluctuate within the financial marketplace because such fluctuations in share price are outside of TSC's control.

To clarify, your right to cancel applies to your Account but not necessarily to the transactions you have undertaken: accordingly, what you get back on cancellation may be less than you originally invested.

## **3. Customer Information**

**3.1** You will supply TSC with all information reasonably requested as soon as practical. You confirm that all information will be, to the best of your knowledge and belief, correct when supplied and that you will notify TSC immediately of any changes.

**3.2** TSC will only use your personal information in accordance with relevant data protection laws. You are entitled to a copy of any personal information TSC holds on computer and on certain written records free of charge.

Further information on how we will look after your data, how we will use your data and your rights in relation to your data is contained within TSC's Privacy Policy. The policy is available from TSC's website, [www.share.com](http://www.share.com).

**3.3** Due to anti-money laundering regulations (which aim to prevent criminal property being used or disguised as legitimate wealth) you may have to produce satisfactory evidence of your identity, or the identity of any person on whose behalf you are acting, before TSC can do any business with you, and from time to time thereafter. This identification process is designed to assist in the prevention of crime within the financial services industry and society at large. If you do not provide the information when requested, TSC may be unable to accept any instructions from you or provide you with any other services.

**3.4** TSC will only accept applications from residents of certain qualifying countries, details of which are available from TSC (refer to section 1.1 for contact details). Where applications are received from such residents, additional identification requirements may apply.

**3.5** If you are resident outside the UK in a TSC qualifying country, you confirm that you are not a US person for the purposes of US federal income tax, and that you are not acting for, or on behalf of, a US person. The definition of US person includes, but is not limited to, US citizens, US residents, US taxpayers or those who hold US dual nationality. If you are a US person who is resident in the UK, you will provide us with your Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN) using IRS Form W9, and your Accounts will be reportable to the IRS. In the future, should you become a US person, you agree to inform us immediately. If as a US person you cease to be a UK resident, you consent to the closure of your Account, or any Account over which you are a trustee or attorney, whether solely or jointly.

## **4. Charges**

**4.1** You must pay all applicable fees, commissions and other charges in accordance with TSC's published tariff sheet. You must also pay all applicable taxes and levies (e.g. Stamp Duty, market levies, overseas financial transaction taxes, currency conversion fees, custodial charges, charges on foreign currency exchanges and administration charges levied by overseas agents) that TSC is required to charge you. All such charges may be deducted from your Account or from any other account you hold with TSC. Other taxes and costs (e.g. Capital Gains Tax) may also exist that are not collected or deducted by TSC.

## **5. Your Money and Investments**

**5.1** Your money will be handled in accordance with the client money rules of the FCA and any modifications or directions granted by the FCA in relation to those rules. Unless otherwise agreed all money received or paid from or to you must be in British Pounds Sterling.

**5.2** All payments to your Account must be drawn on a United Kingdom bank account. Please note that if your account is in your own name it must be drawn on your own personal bank account, for a Company account payments must be drawn from the Company's bank account and for an Investment Club account payments must be drawn from the Investment Club's bank account.

You may credit money to your Account by using an acceptable form of debit card, providing the sum to be credited does not exceed such limit as TSC may advise. Alternatively you can credit monies to your account using a same day banking service.

**5.3** TSC, at its absolute discretion, may require payments received, either individually or collectively, in excess of £25,000 to be subject to clearance, before dealing instructions are accepted.

**5.4** TSC has the right to return money, whether received by cheque, bank transfer or debit card, to 'source' (i.e. from where it came). All money returned will be done so at your own risk and will be subject to the normal timings of the banking clearance system.

**5.5** TSC has the right to delay the return of any money received from you until 10 business days after the date of clearance for credit control purposes.

**5.6** Unless otherwise indicated, TSC will not accept or make third party payments on your behalf. All receipts and withdrawals of money and investments must be received from, or paid to, an account in your own name or, in certain circumstances such as your death or incapacity, your legal representatives. Where requested and agreed, money will only be transferred overseas to certain qualifying countries, details of which are available from TSC.

**5.7** The cash balance held on your behalf, and as shown in your Account, will be deposited in the name of TSC under customer trust status, i.e. separate from TSC's own money. It will be held with an authorised banking institution, together with cash balances belonging to other customers of TSC. These deposits may be held within instant access accounts or in unbreakable term deposits of up to 95 days as permitted by the FCA in their Client Money rules. The use of unbreakable term deposits could delay the return of your funds in the event of either the insolvency of the banking institution or TSC. TSC may debit or credit your Account for all sums payable by or to you (including dividends you may receive in cash, fees and other amounts payable by you).

**5.8** Interest will be payable quarterly on credit balances on money in your Account at the rates published from time to time by TSC on the tariff sheet and our website. Where you make a payment to TSC to be credited to your Account, no interest will start to be calculated on this sum until the payment has cleared.

**5.9** In the event that TSC does not hear from you for a period of 6 years, has made reasonable attempts to contact you, and such attempts have been unsuccessful, any money held in your Account may be released for the benefit of TSC's chosen charity. Should you subsequently contact TSC and make a valid claim, TSC will reimburse

the money to you. However, interest will not be due to you from the date of release of the money to the charity.

**5.10** Investments held on your behalf are pooled with the investments of other clients. All investments in your Account will be held by Share Nominees Limited (the "nominee"), TSC's 'pooled' nominee company. This means that there are no separate certificates, documents evidencing legal ownership or external electronic records of your individual investment holdings. The holdings will be registered in the name of the Nominee or in the name of Minster who act as custodian for the Nominee for certain unit trusts and open-ended investment companies ("OEICs"). As a result your holding may not be individually identifiable on the relevant company register. Share Nominees Limited is a bare trust and holds investments for you as the beneficial owner, together with investments belonging to other customers of TSC, ensuring they are kept separate from the resources of TSC itself. If we identify a shortfall in the investment pool relative to the total sum of our clients' holdings in that investment, we will segregate an equivalent amount of our own money as client money to cover the cost of rectifying that shortfall until it is corrected. This will not affect the record TSC maintains which shows how much stock is held on your behalf.

**5.11** The Nominee and Minster hold the investments on trust, such that when customers buy or dispose entirely of an investment in accordance with this Agreement, their interest in relation to that investment within the trust is created or extinguished respectively.

**5.12** TSC accepts responsibility for holdings in the name of the Nominee and for acts and omissions of the Nominee, but it does not accept responsibility for holdings in the name of Minster or the acts or omissions of Minster.

**5.13** TSC may deliver or accept delivery of investments either in certificate form or via Crest on behalf of the Nominee.

**5.14** In the event that an investment ceases to be settled through CREST, TSC will use reasonable endeavours to continue to offer a dealing, settlement and pricing service in that investment insofar as is reasonably practicable in the circumstances. TSC reserves the right to charge any additional costs associated with such dealing and/or settlement to you.

**5.15** Overseas investments may be held on behalf of TSC by an overseas custodian, its sub-custodian or an investment clearing system. TSC and the Nominee do not accept responsibility for any losses arising from the default of such an appointed custodian or clearing system. It should be noted that there may be different settlement, legal and regulatory requirements in overseas jurisdictions from those applying in the UK and different practices for the separate identification of investments.

**5.16** Overseas investments held by the Nominee may be in the form of CREST Depository Interests ("CDIs") or American Depository Receipts ("ADRs"). CDIs and ADRs generally cannot be registered into certificates. CDIs may be liable for withholding tax from the country of origin of the underlying investment. TSC is not obliged to reclaim any foreign withholding tax deducted. If you are unsure about the tax implications of dealing in overseas investments, you should seek independent tax advice.

**5.17** On some occasions, money relating to overseas investments not held by the Nominee may be deposited in a client bank account outside the UK. Money held in its country of origin will be held with an approved bank or depository; however there may be times, because of the applicable law or market practice, when it is not possible to hold your money in a client bank account with an approved bank or depository. In some cases, the bank or depository with which your money may be held outside the UK may not have accepted that it has no right of set off or counterclaim against your money in respect of any sum owed by TSC on any other account held by TSC at the bank. Additionally, your money may be passed to another person, such as an exchange, clearing house or an intermediate broker, for the purposes of a transaction on your behalf through or with that person. It

is to be noted that for banks, depositories and persons located outside the UK, the legal and regulatory regime applying will be different from that of the UK: in the event of failure, your money may be treated in a different manner from that which would apply if the money was held in the UK.

**5.18** Subject to paragraph 5.12 above, in the event of there being a shortfall in the total quantity of money or an investment held in a pooled nominee or client money bank account, compared with the quantity or balance which should be held for customers, or in the event of an authorised banking institution, the Nominee, Minster, or any other third party custodian, bank or counterparty used by TSC defaulting (e.g. if they become insolvent), customers may have to bear that shortfall on a pro-rata basis.

**5.19** Dividends from investments will usually only be received as cash. DRIP or SCRIP options are not available. Dividends may be subject to Dividend Withholding Tax (DWT). TSC will pay dividends net of DWT where applicable. TSC is not obliged to apply for reduced withholding tax rates under any applicable tax treaty arrangements.

**5.20** Unless you are otherwise informed, TSC will provide you a statement either in paper or on our website via account sign-in of your investments at least once in any 12 month period, which will be based on deal date information (i.e. the effect of purchases or sales which are unsettled at the statement date will be reflected).

**5.21** You shall not charge or pledge the investments held under this Agreement (i.e. use them as security for a loan) or dispose of all or part of them otherwise than in accordance with this Agreement. Your investments and cash held by TSC or under TSC's control shall at all times be subject to a general lien and right of set off against all amounts owing to TSC from time to time. In other words, any sums due to TSC in respect of commissions, costs, fees, expenses or other amounts payable under this Agreement (plus any applicable value added tax) may be deducted or withdrawn (upon at least 3 business days prior notice) from any of your investments or cash held by TSC and TSC may have recourse against and sell, realise or dispose of any such assets and apply the proceeds in or towards the discharge of such sums. Any such sale, realisation or disposal shall be conducted in the manner and at the price TSC believes reasonably necessary in the circumstances (without being responsible for any loss or reduction in price), subject to compliance with the FCA's rules in connection with any such sale, realisation or disposal. The proceeds of any sale or disposal of such assets (net of costs) will be applied in or towards the discharge of your liabilities and TSC will account to you for any balance. In the event that such proceeds of sale are insufficient to cover the whole of your liabilities, you remain liable for the balance. A confirmation in writing from TSC that any power of sale or other disposal has arisen and is exercisable shall be conclusive evidence of the fact in favour of a purchaser or transferee of the whole or any part of any such assets.

## 6. Dealing

**6.1** TSC may carry out transactions on your behalf in investments to which it provides access unless you are a permanent resident of a country outside the UK, in which case restrictions may apply. TSC may refuse to accept any dealing instructions from individuals who are resident or domiciled in any overseas country, if acceptance of a dealing instruction would require TSC to comply with any governmental or regulatory procedures or other formalities of that country.

**6.2** TSC will not deal in investments which have been suspended from dealing. TSC may also decide not to accept your dealing instructions or other instructions relating to your Account in certain circumstances, for example where TSC is concerned about the lawfulness of the transaction or instruction.

**6.3** All instructions to TSC to deal in investments must be on either a 'limit price' basis (where you set the maximum or minimum price at which you are prepared to deal) or 'best price' basis (where TSC will

take all sufficient steps to obtain the best possible price for you. TSC will seek to obtain the best possible result for you, in line with your instructions, in accordance with its Order Execution Policy, which you can find in Schedule 2 below. By placing an order to deal, you acknowledge that you have read, and agree to be bound by, the Order Execution Policy.

**6.4** Where you instruct TSC on a best price basis, there may be occasions where the price obtained differs from the price indicated to you at the time your instruction to deal was placed, for example where the number of shares or units to be dealt is larger than the investment's normal market dealing size.

**6.5** Limit prices may be placed on dealing instructions for up to 365 calendar days. Limit prices may be cancelled and re-submitted at your discretion provided that the dealing instruction has not been executed. Where any limit order cannot be immediately executed, you agree that TSC may publish details of your unexecuted limit orders. Please note that TSC does not accept limit orders in non-UK traded securities.

**6.6** TSC cannot guarantee that limit price dealing instructions will be executed even if the limit price is reached. This could be due to prevailing market conditions, for example a 'fast market', where the market is so volatile that prices quoted in the stock market are only indicative rather than guaranteed, other customers' orders having priority over your order due to them having placed their order before you placed yours or to other factors beyond TSC's control.

**6.7** Limit price dealing instructions and price alerts are monitored each working day during London Stock Exchange trading hours, generally from 8.00am until 4.30pm.

**6.8** Limit price dealing instructions and automated price alerts (only available to Internet users) that reach the end of their expiry date are deleted after close of business on the expiry date: it is your responsibility to renew them if you want to.

**6.9** In the event of a change in the share capital of an investment, or other corporate action, which could significantly impact on any current limit price dealing instruction, TSC will endeavour to delete that pending dealing instruction. However, TSC is under no obligation to do so and it remains your responsibility to ensure limit price dealing instructions remain valid and to make any adjustments you consider necessary or desirable to reflect any changes in prevailing market conditions.

**6.10** You recognise and accept that certain features (where available) and risks apply to the use of different types of limit price dealing instructions:

- stop-loss dealing instructions should initiate when the price falls to or below the specified level;
- tracking stop-loss dealing instructions should initiate when the price falls by the specified amount from the monitored peak price;
- certain factors may cause the bid-offer spread of an investment to increase, even momentarily, to a wide level, thereby causing a stop-loss dealing instruction to be initiated: wide bid-offer spreads may nevertheless be the most favourable prices quoted for the investment at that time;
- sale price limit dealing instructions should initiate when the price rises to or above the specified price level;
- purchase price limit dealing instructions should initiate when the price falls to or below the specified price level;
- market volatility may result in limit price dealing instructions being initiated, but with the resulting order being executed at a price which is above or below the price you set.

**6.11** When you submit a dealing instruction to TSC, orders are dealt as soon as reasonably practicable in the circumstances. For many investments (predominantly equities), if you submit a best price order via TSC's Internet dealing facilities and the market is open and a price is available, a price quotation will be displayed on your Internet screen, which will be valid for a period of 10 seconds, during which time you must confirm your dealing instruction in order to obtain that price. Please note that although the price quotation is held for 10 seconds, the prevailing price within the market could have risen or fallen during

this 10 second period, meaning that the price quotation might be withdrawn by the relevant retail service provider. If you do not confirm your dealing instruction, you can obtain a revised price quotation later. If you specify a limit price on your dealing instruction, and that limit price can be achieved within the market, your dealing instruction will be dealt immediately without the display of any price quotation.

**6.12** If you submit a dealing instruction via TSC's Internet dealing facility outside the usual business hours of the LSE or relevant market, the dealing instruction will be executed as soon as reasonably practicable after 8.00am on the next day that the LSE or relevant market re-opens. You acknowledge that TSC may not necessarily obtain the official opening market price and that price movements may be more volatile when the market first opens. The difference between the buying and selling prices on some securities may also be greater at, or around, this time. Outside usual business hours it may be advisable for you to enter a limit price dealing instruction.

**6.13** All dealing instructions are only dealt automatically if they can be completely satisfied. If a dealing instruction cannot be executed automatically for whatever reason, it will, if possible, be manually executed as soon as reasonably practicable. Dealing instructions will not be partially filled.

**6.14** TSC may aggregate (i.e. combine) your orders with those of other customers, which may operate on some occasions to your disadvantage. Further information is contained within TSC's Order Allocation Policy, which can be found in Schedule 3 below.

**6.15** Dealing instructions cannot be altered once they have been accepted and executed by TSC. If you submit an incorrect dealing instruction and TSC decides to accept an instruction to correct that deal, you agree to be responsible for any costs or losses incurred by TSC which a reasonable person would consider to be the probable result of correcting the previous transaction.

**6.16** Dealing instructions to purchase investments will only be executed if there is sufficient money in your Account, or sufficient sale proceeds due, to meet the potential cost of execution (including all applicable charges). Subject to this, in the event of adverse price fluctuations TSC has the right to reduce the size of a purchase dealing instruction if there are insufficient funds in your Account to meet the potential cost of execution (including all applicable charges).

Dealing instructions to sell investments will only be executed if there are sufficient investments recorded within your Account that can be transferred to the purchaser, which shall not be adversely affected by paragraph 5.13 above.

**6.17** When dealing in Unit Trusts and OEICs, instructions received prior to 9.30am will normally be dealt at the next available pricing point for those funds that have a mid-day or later valuation point. Best endeavours will be made to transact any orders received between 9.30 am and 10am on the day of receipt, albeit this cannot be guaranteed. For those funds with an earlier valuation point than 12pm, orders must be received before 10am the previous working day. Once instructions have been placed with the fund manager or representatives they can no longer be amended/cancelled.

**6.18** If you intend to purchase an exchange traded fund ("ETF"), you should read the additional risk warnings, including details of the limited protection available from the UK regulatory system, which are available on TSC's website.

**6.19** Where you instruct TSC to deal or otherwise act in relation to your money or investments by mobile phone, internet or other automated access route, provision of your customer reference number, password and part of your own chosen memorable word shall be sufficient authority for TSC to act upon your instructions. Your password and memorable word must remain your personal secret. You must change your password and memorable word if you believe anybody else knows them and notify TSC immediately if you discover that they have been lost or compromised. TSC will not be liable for any unauthorised use of a password or memorable word resulting from negligence on your part or loss arising therefrom. TSC may withdraw the password or

memorable word where the wrong number is entered more than once or in other circumstances.

**6.20** TSC may pay a share of the fees or commissions charged to you with third parties and the amount paid 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.

**6.21** Except where otherwise permitted by the FCA's rules, following a transaction you will be sent a contract note, either in paper or electronic format. Any query in relation to the contract note should be raised by you within 5 business days of receipt so that any matters arising can be promptly resolved, otherwise TSC will assume that you have accepted the contents of the contract note. Prior to receiving the contract note, for information about the status of your order you can contact a member of TSC's Dealing team or view the status online at [www.share.com](http://www.share.com).

**6.22** HM Revenue and Customs ("HMRC") may challenge any purchase or sale prices in less liquid investments for open market valuation purposes (for instance, for assessing capital gains tax liability). When assessing tax liabilities arising from a transaction in less liquid investments, you should seek independent tax advice, and should not necessarily rely upon any transaction price or contract note as evidence of an open market value.

**6.23** The Share Centre acts as a preferred broker and settlement agent for a number of stocks that trade on Asset Match. Further details on Asset Match can be found on <http://www.assetmatch.com/>. Dealing instructions for Asset Match investments must be submitted to TSC on a limit price basis and will be forwarded to Asset Match by TSC as soon as practicable possible. Limits will be placed for a maximum of 365 days unless specified by you. Asset Match will carry out the auction as per their auction schedule and inform TSC on the result. TSC will then issue the contract note for the transaction. The levy (commission) on Asset Match stocks is 3% subject to a minimum of £20 and is shared with Asset Match.

**6.24** TSC will accept Asset Match dealing instructions from clients who have an account with TSC and comply with having the necessary funds for buying and the actual stock in their account for selling. Clients who hold their holding in a certificate form can also use our selling shares by post service. TSC will also accept instructions from UK brokers who have set up a broker-dealing account with TSC. There may be instances that clients instructions will be partially filled and in those cases the balance will be forwarded to Asset Match to be placed in the next auction. TSC will endeavour to place all orders prior to the cut-off but any orders deemed to be placed without having sufficient time to reconcile and to place on our system and then forwarded to AM may not be included in the auction.

**6.25** All overseas shares available through The Share Centre are held as CREST Depository Interests ("CDI") to enable them to be settled through CREST. The Share Centre can only deal in overseas shares that settle in CREST. Before you can buy US listed shares, you need to complete and return a W8BEN Form. We only trade in Sterling with UK Market Makers and the converted price is given to us by the Market Maker at the time of dealing. We can only accept 'Best' orders and they will be dealt as soon as practicable. European Market hours vary and US shares are only traded between 2:30pm and 4:30pm. Certain restrictions may apply when dealing in foreign securities e.g. if the holding/ value is deemed too small then we may not be able to carry out the transaction and this applies to both buy and sell instructions. Prices shown on the website are only indicative. Certificated dealing is not available. A delay may occur when setting up new investments while we carry out our checks and we reserve the right not to deal in foreign securities if they are deemed unsuitable for our range of securities, this includes the majority of stocks on the US OTC market.

## 7. Settlement

**7.1** Once TSC has executed your dealing instruction, sale proceeds (if a sale) or investments (if a purchase) will be available for trading but

will only become available for withdrawal once those sale proceeds or investments have been received in full by TSC.

**7.2** If for any reason the anticipated sale proceeds or investments are not received in full you will, along with all other applicable customers of TSC:

- if purchasing investments: be entitled, in the chronological order in which instructions were received by TSC, to the relevant investments actually delivered to TSC. In the event of any delivery shortfall, you will receive a cash sum equal to the whole or relevant part of the sum debited from your Account in respect of the relevant investments;
- if selling investments: be entitled, in the chronological order in which instructions were received by TSC, to cash actually received by TSC. In the event of any payment shortfall, relevant investments equal to the whole or relevant part of the number of shares, bonds, warrants or units originally sold will be returned to you.

## 8. Corporate Actions

**8.1** TSC undertakes to notify you of all corporate actions relating to your investments where changes to the share capital of your investments will take place, for example a takeover, a capital raising, a proposal to wind-up, a merger etc.

- with a bonus issue or stock split, the resultant stock will be automatically credited to your account and details sent to you after the event
- where a capital raising event has an ex-entitlement date e.g. an open offer or rights issue, we will generally send out details of the scheme on the ex-entitlement date
- otherwise and where appropriate, subject to paragraph 8.2, you will be sent a summary of the proposal prior to event and the required action (if any) will be taken
- where a capital raising event requires an instruction from yourself, if no instruction is received, then any rights, entitlements or warrants will be allowed to lapse. Any lapsed proceeds over £1 will be credited to your TSC account. Sums less than this may be retained for the benefit of TSC.
- all takeover offers will be accepted upon them being declared as going 'compulsory' whether or not any instructions have been received from you;
- any entitlement to shares will be to the nearest whole share, rounded down, and the aggregate of fractional entitlements may be held by the Nominee for the benefit of TSC. Cash received by the Nominee representing fractional entitlements in excess of £1 will be credited to your account. Sums less than this may be retained for the benefit of TSC;
- any charges imposed by the company, its agent or the market including currency conversion charges will be applied to your Account in accordance with paragraph 4.1 above.

**8.2** Whilst TSC undertakes to notify you of all corporate actions relating to your investments, there may be instances where TSC is not advised of a corporate action by the company or its registrar, either at all or in sufficient time, and consequently cannot notify you of the terms of the corporate action. In such event, TSC will accept the default option of the corporate action on your behalf and cannot be held responsible for any loss that you may incur or any other outcome imposed by the company or its registrar.

**8.3** If TSC receives notice of a class action or group litigation order that is being proposed or taken concerning your investments, TSC will not be obliged to inform you or act upon that notification.

**8.4** Where instructions are sought from you, TSC and the Nominee will (other than as referred to elsewhere within this Agreement or in accordance with any other notified procedure) only act if instructions are received from you (or are reasonably believed to have been received from you or from your authorised agent). Where TSC has not received your instructions by the date specified by TSC within the summary of the corporate action, TSC will take the default option as detailed in the offer letter and cannot be held responsible for any loss

that you may incur. For administration reasons, the date specified by TSC for the provision of your instructions will be earlier than the date specified by the company or its registrar. For the avoidance of doubt, even where you have sufficient funds within your Account, TSC will not exercise any rights, entitlements or warrants (as applicable) on your behalf without your specific instructions.

**8.5** If partly paid shares held for you are the subject of a claim, from the issuer of the shares, for any due balance and no valid instruction is received from you, TSC may sell sufficient of your investments to meet the claim.

**8.6** Sometimes the terms of a corporate action will require an election to be made on behalf of the Nominee's entire holding in a company on an 'all or nothing' basis. To avoid conflicting instructions from customers holding that investment within the Nominee, TSC reserves the right not to offer this entitlement to you: TSC will, however, use its reasonable efforts to offer you an alternative entitlement, which may not match the entitlement offered by the company.

**8.7** As your investments are pooled with other customers' investments, there may be occasions when your entitlement to corporate actions referred to in paragraph 8.1 above are different to what your entitlement would have been had you held the shares in your own name. In such a situation TSC shall take such steps as it considers to be fair in the circumstances, which may include dividing the whole entitlement received from the corporate action between you and other customers or treating any fractional entitlements in the same way as the company concerned would have done, acting through its registrars.

**8.8** An investment will be removed from your Account either upon confirmation from HMRC that the investment is of 'negligible value' for the purposes of a claim for Capital Gains Tax purposes under section 24(2) Taxation of Chargeable Gains Act 1992 or if it is declared as dissolved at Companies House.

**8.9** You may elect to receive communications, such as an annual report and accounts and any other information issued to shareholders, in respect of any investment held by you. TSC may inform a company or their agent in which you hold the applicable investment, of your name, address and any other necessary details so the documentation can be sent directly to you.

**8.10** Where you hold shares in UK listed companies, you may opt-in for these Shareholder Rights (as defined in Part 9, Companies Act 2006) either via TSC's website or by contacting TSC's Shareholder Rights team. TSC will not charge for provision of communications by companies covered by the Companies Act 2006.

**8.11** We are unable to offer shareholder rights, on an ongoing basis, for companies where you hold shares or investments in companies listed outside of the UK, or in companies within the UK that do not voluntarily comply with the companies Act 2006, (such as some companies that are listed on AIM or unit trust). You may request to receive communications on an individual case basis by contacting TSC's Shareholder Rights team on 01296 41 46 80 or [shareholder.rights@share.co.uk](mailto:shareholder.rights@share.co.uk). TSC may charge for this service.

**8.12** For each of your investments, you may apply to TSC for a proxy directing how voting rights are to be exercised. You may also apply for a proxy certificate to attend meetings of shareholders in companies in which you have invested.

**8.13** Shareholder benefits will only be available to you if the relevant company has agreed with TSC to provide them.

**8.14** In such event that an investment ceases to be settled through CREST following completion of a Corporate Action, TSC will use reasonable endeavours to register your holding into your own name in paper form or if this is not possible, sell your holding in the investment prior to the Corporate Action effective date, where time permits. If notice of the Corporate Action is not received in sufficient time by TSC, your holding may be registered into your own name or sold, without your authority. In this event, TSC will confirm these actions to you in writing.

## 9. Liability

**9.1** You agree to be responsible for any costs or losses incurred by TSC and/or the Nominee which a reasonable person would consider to have been incurred by them and to 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, wilful 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.

**9.2** TSC may, at any time where it reasonably considers 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 TSC shall not be liable for any losses incurred by you arising from the suspension.

**9.3** Whilst TSC will use its reasonable endeavours to ensure that its Internet websites are available at all times, it will not be liable for any loss or damages resulting from the websites being inaccessible. Access to the websites may be suspended temporarily or permanently and without notice.

**9.4** If TSC fails, interrupts or delays performing its obligations under this Agreement because of a breakdown, failure or malfunction of any telecommunications or computer services or systems (internally or externally) or any other event not reasonably within its control, then TSC will not be liable to you nor will it be responsible for any loss or damage caused or suffered by you as a result of such event. This includes, but is not restricted to, any delay, breakdown or failure of any transmission or telecommunication or computer systems or facilities, strikes or other industrial action or dispute, or the failure of any relevant exchange, clearing house, broker, independent software vendor, settlement agent or bank to perform its obligations or to operate efficiently and correctly or any other event which is reasonably outside TSC's control.

**9.5** The information contained within TSC's websites originated by TSC is believed to be correct, but cannot be guaranteed.

**9.6** Where TSC provides certain calculator tools on its websites, TSC does not accept responsibility for the validity or results produced by these tools. It is your responsibility to verify the accuracy of their output.

**9.7** Where information, or links to information, on TSC's websites consists of pricing or performance data or other information which has been obtained from third parties, TSC will not normally have carried out any independent verification of such data and does not accept liability for any reliance placed upon such data, if that data is proven to be inaccurate or incomplete.

**9.8** You undertake not to distribute, sell or license any content contained on, or linked to from, TSC's websites. You agree that TSC or its authorised agents may at all reasonable times and on reasonable notice have access to and inspect your computer systems, accounts, records and other documents (in both hard copy and machine readable form) in relation to any suspected re-distribution, re-sale or sub-licensing of such content.

**9.9** TSC is not responsible for the security or transmission of electronic instructions from you.

## 10. Termination

**10.1** You may terminate this Agreement at any time by contacting TSC. TSC reserves the right to request this in writing. TSC may terminate this agreement with reasonable advance notice to you or immediately on written notice if TSC deems there are serious grounds for doing so.

**10.2** Where the value of your Account falls below £100, and no investments are held, TSC reserves the right, following reasonable notice, to close your Account, charge accordingly and forward any balance remaining to you.

**10.3** In the event of your death, upon receipt of a sealed copy of the UK grant of representation (or equivalent) of your estate, TSC will instruct the Nominee to deliver your cash and investments to your personal representatives. Anti-money laundering regulations may apply.

**10.4** If you have a joint Account, in the event of the death of one of the Joint holders the Account will continue in the name of the surviving Account holder. TSC will require proof of death (i.e. an original or office copy of a death certificate) prior to the Account converting to the surviving Account holder's name.

## 11. Complaints and Compensation

**11.1** If you have a complaint, please contact the department at TSC you have an issue with. You can contact us by any means including letter, telephone or email (refer to section 1.1 for contact details). If TSC 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.

**11.2** TSC participates 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 investment business scheme are limited to a maximum of the first £50,000 of the claim. Further information is available from TSC's Compliance team.

## 12. General

**12.1** All written or electronic communications TSC sends you will be to the latest address notified by you to TSC and shall be assumed received by you on the second day after posting or on the day after dispatch in the case of electronic communication. Communications sent by you shall be deemed received only if actually received by TSC.

**12.2** Should you cease to live in a qualifying country (see 3.4 above), your Account will be terminated in accordance with 10.1 above. All investments held can either be transferred to you, another financial intermediary or sold; any money and/or sale proceeds will be returned to you.

**12.3** You agree that TSC may from time to time telephone, email or otherwise contact you to discuss potential or existing investments or investment services, subject to compliance with the rules of the FCA, and you are willing to accept such calls. You can opt out of receiving this marketing information either by indication on your application, via My Profile or by calling us on 01296 414141

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

**12.5** TSC and the Nominee may employ agents on such terms as they think fit. TSC will satisfy itself that any person to whom it delegates any of its functions or responsibilities under the terms agreed with you is competent to carry out those functions and responsibilities. TSC will take reasonable care in the selection and supervision of such agents.

**12.6** 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.

**12.7** 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.

## Section 2

### Additional Terms of Business for Individual Savings Accounts (ISAs)

The Terms of Business in this section are only relevant to you if you are opening an ISA with TSC, in which case, the Terms of Business in paragraphs 1 to 12 shall also apply. Should any terms within paragraphs 1 to 12 conflict with these Additional Terms of Business, these Additional Terms of Business will prevail. These accounts are managed in accordance with HMRC regulations.

## 13. Eligible Investments

**13.1** TSC may only carry out transactions in those investments permitted by HMRC regulations.

**13.2** Where TSC is advised that an investment is no longer eligible for ISA inclusion, TSC will write to you with your available options. Where no instruction is received by TSC and where possible, TSC will sell your investments and retain the sale proceeds within your ISA. TSC will not be liable to you for any taxation charges or other consequences arising from any breach of HMRC regulations unless this is due to TSC's negligence and does not result from TSC acting in accordance with your instructions.

## 14. Lifetime ISA Government Bonuses and Penalties

**14.1** TSC will submit claims to HMRC on your behalf for payment of the Government Bonus on your eligible subscriptions. These submissions will be made prior to the 19th of the month, commencing April 2018, and will be paid to TSC at the discretion of HMRC. TSC will apply the successfully claimed Government Bonus to your account as soon as practicable following payment by HMRC. Should the claim be rejected by HMRC, TSC will notify you within 14 days of receipt of the rejection notice from HMRC.

**14.2** TSC will deduct a penalty amount as determined by HMRC on any Unauthorised withdrawal. This penalty will be paid to HMRC at a timescale instructed by them.

**14.3** It is the responsibility of the investor, not TSC, to ensure that the details held by HMRC relating to your personal tax account are accurate and up to date and that you have provided a correct and valid National Insurance Number to TSC.

## 15. Withdrawals and Transfers

**15.1** At your request TSC will transfer to you all or part of your ISA investments, interest, dividends, rights or other proceeds in respect of such investments, or any cash as soon as practicable and within no more than 30 days. TSC reserves the right to request this in writing. Where a withdrawal is made from a Lifetime ISA the amount withdrawn may be subject to forfeiture of some or all of the bonus funds received from the Government and a penalty charge levied by HMRC.

**15.2** Withdrawals from a Lifetime ISA can be categorised as Authorised or Unauthorised. Authorised transactions include transfer of your Lifetime ISA to another Lifetime ISA provider, withdrawal from the account on or after your 60th birthday, payment to your conveyancer for your first house purchase (subject to relevant documentation and timescales), withdrawals following documented evidence of a terminal illness, and the closure of your account following your death. Unauthorised withdrawals are any withdrawal which is not an Authorised withdrawal, including ad hoc withdrawals, transfer of your Lifetime ISA to a non Lifetime ISA account and failure to re-instate the Lifetime ISA following a lapsed house purchase. Unauthorised withdrawals are subject to the forfeiture of some or all of the bonus funds received from the Government and a penalty charge levied by HMRC.

**15.3** Other than for Lifetime ISAs, where you have made a cash withdrawal from your TSC Stocks & Shares ISA, whether this is from interest, dividends or sale proceeds, under the Flexible ISA rules TSC will accept a repayment into your Stocks & Shares ISA of all or part of the withdrawal amount (Flexible ISA allowance), subject to the following provisions

- you are resident in the UK or a qualifying country (see 3.4 above)
- the repayment is made within the same tax year as the withdrawal
- the repayment is paid to the same Stocks & Shares ISA it was withdrawn from
- any payment received from you is deemed to be a replacement first of the amount withdrawn, before any additional payment can be viewed as new subscription
- any payment received from you which exceeds the amount previously withdrawn in that tax year will be viewed as new



subscription and will be subject to normal ISA subscription rules

- where you have subscribed to the ISA in the current tax year, any withdrawal of cash is deemed to be first made out of the current year's subscriptions, your subscription balance will therefore be reduced accordingly. However even where your full subscription is withdrawn and not repaid to TSC, you will still have made a current year subscription to a TSC Stocks & Shares ISA and cannot subscribe to a different Stocks & Shares ISA in that tax year
- withdrawals of stock e.g. certificate re-registrations will not create a Flexible ISA allowance
- withdrawals from a Lifetime ISA will not create a Flexible ISA allowance.

Where you have instructed the closure of your Stocks & Shares ISA, you may request that TSC re-open your Stocks & Shares ISA and we will accept repayment of the withdrawal amount within the tax year.

**15.4** On your request, either written or via your other ISA Manager TSC will transfer or pay to another ISA Manager all or part of your Stocks & Shares ISA, or all of your Lifetime ISA investments, interest, dividends, rights or other proceeds in respect of such investments, or any cash, within 30 days. TSC will only transfer Lifetime ISAs in full. The transfer of all or part of your ISA to another ISA Manager will not create an additional Flexible ISA allowance. Where the transfer is from a Lifetime ISA, unless the account is being transferred to another Lifetime ISA, it may be subject to forfeiture of some or all of the Bonus funds received from the Government and a penalty charge levied by HMRC.

**15.5** Where you have made a cash withdrawal from your TSC Stocks & Shares ISA during the tax year and subsequently transfer that ISA to another ISA Manager, the Flexible ISA allowance will not be transferred i.e. you will not be able to repay the withdrawal amount to your new ISA Manager. However, you may request that TSC re-open your ISA and we will accept repayment of the withdrawal amount within the tax year except where the ISA is a Lifetime ISA. As withdrawals from Lifetime ISAs do not create a Flexible ISA allowance, repayments of withdrawn funds can only be accepted in exceptional circumstances.

**15.6** Individual Stocks & Shares ISAs can be consolidated into one Stocks & Shares ISA prior to transfer, or at any time upon your request. However, once Accounts have been consolidated, TSC cannot separate them into individual Stocks & Shares ISAs again. Where you have withdrawn cash from the individual Stocks & Shares ISAs prior to consolidation, any repayment following consolidation under the Flexible ISA rules must be made to the consolidated ISA.

**15.7** Additional Permitted Subscriptions in respect of the allowance that may be created upon the death of a spouse or civil partner, can be accepted by cheque, or by direct transfer of shares from the deceased's ISA, to a Stocks & Shares ISA belonging to the surviving spouse or civil partner. Each subscription must be accompanied by a declaration before it can be accepted by TSC and is subject to the timescales detailed within that declaration.

## 16. Termination

**16.1** Where you cancel your ISA in accordance with paragraph 2 of these Terms of Business, your cancelled subscription will not count as a subscription to an ISA for the current tax year.

**16.2** TSC will notify you as soon as reasonably practicable if it becomes aware that your ISA has or will become void as a result of any failure to satisfy HMRC regulations. Where HMRC advise that any element of your ISA must be removed from the account due to your breach of the ISA rules, TSC will remove such investments as we deem appropriate to comply with their instruction.

**16.3** Other than for Lifetime ISAs, where the value of your ISA falls below £100, no investments are held and the ISA has been fully subscribed, TSC reserves the right, following reasonable notice, to close your Account, charge accordingly and forward any balance remaining to you.

## Additional Terms of Business for Child Trust Funds (CTFs) and Junior Individual Savings Accounts (JISAs)

The Terms of Business in this section are only relevant to you if you are opening a CTF or JISA with TSC, in which case, the Terms of Business in paragraphs 1 to 12 shall also apply. Should any terms within paragraphs 1 to 12 conflict with these Additional Terms of Business, the Additional Terms of Business will prevail. These accounts are managed in accordance with HMRC regulations.

## 17. Introduction

**17.1** "You" or "Your" means you as the 'registered contact' acting on behalf of the minor to which the CTF or JISA relates (the "Child"). On the Child's 16th birthday the Child can apply to become the registered contact. On the Child's 18th birthday these Additional Terms of Business will no longer apply. Paragraphs 1 to 12 (in the case of CTFs) and paragraphs 1 to 16 (in the case of JISAs), as amended or extended, will continue to apply.

**17.2** Any replacement registered contact will be required to accept a new Agreement.

## 18. Subscriptions

**18.1** Subject to published annual subscription limits, you may only subscribe to the CTF or JISA by way of a sterling cash payment. Subscriptions received for CTFs must be no less than £10. Subscriptions received for JISAs must be no less than £10 per month by direct debit or £100 initial lump sum. All valid subscriptions received are made as a gift to the Child and cannot be refunded.

**18.2** If CTF subscriptions are received in excess of the annual CTF subscription limit, the excess funds will be transferred to a separate account (the "Holding Account"). The Holding Account will be operated in accordance with the client money rules of the FCA and any other applicable requirements detailed within this Agreement. The balance of the Holding Account will not be permitted to exceed the annual CTF subscription limit and funds may not be withdrawn unless due to death or terminal illness of the Child or where the Account is transferred to a provider where no similar facility exists.

**18.3** If the Child becomes non-resident of the UK, further subscriptions can be made to the CTF or JISA in British Pounds Sterling. Subscriptions to the JISA must also be drawn from a UK bank account.

## 19. Eligible Investments

**19.1** TSC may only carry out transactions in those investments permitted by HMRC regulations.

**19.2** All investments acquired for the Child will be registered either in the name of the Nominee or Minster for the Child as the beneficial owner, together with investments belonging to other customers of TSC in accordance with the remainder of this Agreement.

**19.3** Where TSC promotes a particular investment within the CTF or JISA brochure, TSC retains the right to cease promoting that investment. Where this is necessary, reasonable endeavours will be made to advise you accordingly.

**19.4** Where TSC is advised that an investment is no longer eligible for CTF or JISA inclusion and where possible, TSC will sell your investments as they cannot be removed from the CTF or JISA until the child reaches 18. TSC will not be liable to you for any taxation charges or other consequences arising from any breach of HMRC regulations unless this is due to TSC's negligence and does not result from TSC acting in accordance with your instructions.

**19.5** TSC will provide you with a JISA statement as detailed in clause 5.20. CTF statements will be provided every April provided that a subscription has been made to the Account during that year. Where no subscription has been received, statements will only be sent in the April following the child's 4th, 10th and 15th birthdays.

## 20. Transferring your CTF or JISA

**20.1** All transfers of CTFs to CTF Accounts at TSC will be free of charge (except charges such as stamp duty and other dealing costs connected with buying investments). Cancellation rights as detailed in paragraph 2 above will also be applied before your instruction is sent to your old provider, i.e. TSC will action your instruction 14 days after receiving it.

**20.2** On your written request the CTF with all rights and obligations will be transferred free of charge (except charges, such as accrued subscription fees, stamp duty and other dealing costs connected with selling investments), either internally to another type of CTF Account or JISA or to another CTF provider or JISA Manager within 30 days. In the event of an internal transfer, the cancellation rights as detailed in paragraph 2 and 20.1 above will apply. In the event of a transfer to another CTF provider or JISA Manager, the request can be written or via your other CTF provider or JISA Manager.

**20.3** On your request either written or via your other JISA Manager TSC will transfer or pay to another JISA Manager JISA investments, interest, dividends, rights or other proceeds in respect of such investments or any cash within 30 days.

## 21. Termination

**21.1** This Agreement may only be terminated on notification of the following: the Child's 18th birthday; the death of the Child; on direct instruction from HMRC (where the CTF or JISA is void); or in accordance with paragraph 20 above.

**21.2** Upon receipt of an original death certificate, TSC will instruct the Nominee and/or Minster to deliver the stock and/or cash to the Child's personal representatives. Anti-money laundering regulations may apply.

**21.3** TSC will notify you as soon as reasonably practicable if it becomes aware that your CTF or JISA has or will become void as a result of any failure to satisfy HMRC regulations. Where HMRC advise that any element of the CTF or JISA must be removed from the account due to a breach of the rules, TSC will remove such investments as we deem appropriate to comply with their instruction.

## Section 3

### Important information relating to the Certificate Sales service – please read

#### Certificate Sales

**1** These terms and conditions only apply to the Certificate Sales Service ('the Service'). The Service is being provided to you by The Share Centre Limited ('TSC'), a company incorporated in England and Wales under company number 2461949. If you want to contact TSC you can write to us at PO Box 2000, Aylesbury, Bucks HP21 8ZB, email [service@share.co.uk](mailto:service@share.co.uk) or phone 01296 414141.

**2** TSC is authorised and regulated by the Financial Conduct Authority ("FCA") to provide share dealing and administration services. The FCA reference number for TSC is 146768 and you can check this information on the FCA's website [www.fca.org.uk](http://www.fca.org.uk). The FCA's address is 12 Endeavour Square, London, E20 1JN.

**3** The Service can be used to sell United Kingdom ("UK") ordinary shares which can be dealt in Sterling on the London Stock Exchange ("LSE"), Alternative Investment Market ("AIM") and such other market as TSC may decide, and are subject to the standard LSE settlement period. If you wish to purchase shares, please contact TSC, as detailed above.

**4** 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 or trust.

**5** When you sign the certificate sales form and place a dealing instruction with TSC, you are agreeing to abide by these Terms of Business, and they will constitute a legal agreement ("the Agreement")

between you and TSC as to how TSC will provide its Service and what you will be expected to do.

**6** The Agreement will apply to any instructions you give to us for the sale of certificated shares. In addition to these Terms of Business, and depending on the services we provide you with, the Agreement may also include the Certificate Sales brochure that describes the Service in more detail and describes the charges. No other terms and conditions will apply, unless indicated below or notified to you.

**7** This Agreement is in English and all future communications with you will also be in English. The Agreement is governed by English law and in the event of a serious dispute, will be subject to the exclusive jurisdiction of the English courts.

**8** Even after you accept this Agreement, TSC has 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 any overseas country. If TSC chooses not to accept your instruction, and you have provided TSC with any share certificates or other documentation, these will be returned to the address given by you on the sale form.

**9** Due to anti-money laundering regulations (which aim to prevent criminal property being used or disguised as legitimate wealth) you may have to produce 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 within the financial services industry and society at large. If you do not provide the information when requested we may be unable to accept any instructions from you or provide you with any other services.

**10** TSC will only use your personal information in accordance with the relevant data protection laws. You are entitled to a copy of any personal information TSC holds on computer and on certain written records free of charge.

Further information on how we will look after your data, how we will use your data and your rights in relation to your data is contained within TSC's Privacy Policy. The policy is available from TSC's website, [www.share.com](http://www.share.com).

**11** 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 'eligible counterparty': this request must be made in writing and re-classification will only apply when TSC confirm this to you in writing. Please note that re-classification is dependent on you meeting certain criteria and that it will result in limitations to the level of applicable regulatory protections, including the loss of access to the Financial Ombudsman Service and Financial Services Compensation Scheme (which are explained in paragraphs 32 and 33). Details of different client classifications can be obtained from TSC's Compliance team.

**12** There may be times when a conflict of interest develops between you and TSC or between you and another TSC customer. TSC has taken all reasonable steps to identify such conflicts of interest and has a Conflict of Interest Policy in place, designed to prevent conflicts of interest from adversely affecting the interests of its customers. A summary version of this Policy is set out in Schedule 1 below.

**13** Any transactions undertaken for you will be subject, where applicable, to all applicable law, rules and regulations including those of:

- the LSE;
- any other market as TSC may decide;
- CREST (the electronic system used for transferring shares between sellers and buyers);
- the FCA; and
- all other applicable laws and regulations

TSC will act as your agent in any such transactions. Where there is a conflict between this Agreement and any such laws and regulations, the latter will prevail.

You must comply with the City Code on Takeovers and Mergers and the FCA's Disclosure and Transparency Rules regarding the notification of major shareholdings, which may be relevant if you are dealing in large quantities of shares. Further details can be obtained from TSC's Compliance team.

**14** All transactions are carried out on your own initiative (i.e. 'execution only'). TSC is not responsible for advising you on the suitability of the services or transactions provided or offered by TSC. You will therefore not benefit from the protection of the FCA's rules relating to suitability which would require TSC to ensure that a product or service is suitable for you when taking into account your knowledge and experience in the relevant investment field, your financial situation and your investment objectives.

TSC accepts no liability for movements in share prices. TSC does not provide advice on the legal implications of accepting this Agreement and, does not provide advice on aspects of taxation.

**15** Once TSC has received your dealing instructions, including a properly completed and signed sales form, your holding has been validated, TSC has received adequate verification of your identity and has agreed to accept your instruction, the sale of your shares will be carried out as soon as reasonably practicable.

**16** Dealing instructions will be dealt on your behalf on the appropriate market. All dealing instructions must be submitted on either a 'limit price' basis (where you set the minimum price at which you are prepared to deal) or 'best price' basis (where TSC will take all sufficient steps to obtain the best possible result for you). For both types of order, TSC will seek to obtain the best possible result, subject to any limit price specified in the case of a limit price order, in accordance with its Order Execution Policy, which is detailed below within Schedule 2 of these Terms of Business. By placing an order to deal, you acknowledge that you have read, understood and accepted the Order Execution Policy.

Limit prices may be placed on dealing instructions for up to 30 calendar days. Limit price dealing instructions will be monitored during market hours, generally from 8.00am until 4.30pm.

Where you instruct TSC on a 'best price' basis and the number of shares to be dealt is bigger than the investment's normal market dealing size, the price obtained may differ from the price indicated to you at the time your dealing instruction was originally placed.

TSC may aggregate (i.e. combine) your dealing instruction(s) with those of other customers, which may operate on some occasions to your disadvantage. Further information is contained within TSC's Order Allocation Policy, which is detailed within Schedule 3 of these Terms of Business.

**17** 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. Panel on Takeovers and Mergers ('PTM') Levy). You may also incur other taxes and costs (e.g. Capital Gains Tax) which are not collected or deducted by TSC.

TSC may pay a share of the commission charged to you to third parties and the amount paid 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.

**18** Since a dealing instruction to sell shares relates to a service where the price of the shares depends on fluctuations in the financial marketplace, which is outside of TSC's control, you will not have any cancellation rights.

**19** TSC cannot accept any liability for certificates or transfer forms which are lost or delayed in the post, whether being sent by you to us or by us to you.

Queries and rejections of dealing instructions will be handled by post, e-mail or telephone.

Once we have sold your shares, you will be sent a contract note, either in paper or electronic format, detailing the transaction. Any query in relation to the contract note should be raised by you within 5 business days of receipt so that any matters arising can be promptly resolved, otherwise TSC will assume that you have accepted the terms of the contract note and that any further amendments should only be made in exceptional circumstances and without cost to TSC. Prior to receiving the contract note, for information about the status of your order, you can contact a member of TSC's Dealing team.

**20** When settled through CREST, your shares will be transferred into our nominee company name, Share Nominees Ltd A/c Certs, before delivery to the market. On some occasions, because settlement is carried out on a pooled basis, your investments may be used by TSC to settle another customer's transaction (for instance, where two customers wish to sell the same shares and only one dealing instruction is able to be executed, it is possible that one customer's shares are used to settle the other's transaction). This will not affect the record TSC maintains which shows how much stock is held on your behalf.

**21** Where there is a corporate event, such as the payment of a dividend, and shares have been sold but have not yet settled out of your name, prior to the entitlement date, the right will have to be renounced and forwarded to TSC.

**22** Net sale proceeds will be sent to you, either electronically or by cheque, on or as soon as practical 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 named on the certificate (unless all the joint holders request cheques for pro rata equal amounts payable to each of them).

**23** You agree to be responsible for any costs or losses incurred by TSC 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, wilful default or negligence.

TSC and/or the Nominee shall not be responsible for any costs or losses incurred by you, except where this is due to TSC's and/or the Nominee's fraud, wilful 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.

**24** If TSC fails, interrupts or delays performing its obligations under this Agreement because of a breakdown, failure or malfunction of any telecommunications or computer services or systems (internally or externally) or any other event not reasonably within its control, then TSC will not be liable to you. TSC will not be responsible for any loss or damage caused by such an event or suffered by you as a result of such events.

**25** TSC may, at any time where it reasonably considers 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 TSC shall not be liable for any losses incurred by you arising from the suspension.

**26** Communications sent by you shall be deemed received only if actually received by TSC.

**27** You agree that TSC may from time to time telephone or otherwise contact you to discuss potential or existing investments or investment services, subject to compliance with the rules of the FCA, and you are willing to accept such calls, unless you advise otherwise.

**28** Telephone calls may be recorded for the purposes of training, quality control and monitoring and confirming regulatory compliance.

**29** TSC and the Nominee may employ agents on such terms as they think fit. TSC will satisfy itself that any person to whom it delegates any of its functions or responsibilities under this Agreement is competent to carry out those functions and responsibilities. TSC will take reasonable care in the selection and supervision of such agents.

**30** If you have a complaint, please contact the department at TSC you have an issue with. You can contact us by any means including letter, telephone or email. If TSC 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.

**31** TSC participates 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 investment business scheme are limited to a maximum of the first £50,000 of the claim. Further information is available from TSC's Compliance team.

**32** 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.

**33** 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.

## Section 4

### 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 Shore 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;
- 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, covered 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 customers orders will not be executed on either a regulated market or MTF. Where such instances arise, TSC will obtain the customer's prior consent before proceeding to execute such orders. The customer's prior consent may either be in the form of a general agreement or in respect of individual transactions.

**9** If your order is for a bond, PIB or gilt-edged security, it will be executed on the LSE via an RSP.

**10** If your order is for collective investment schemes (i.e. unit trusts and/or OEICs), it will be executed either directly via the relevant fund manager or via Minster.

**11** 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.

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

**13** From April 2018 TSC will publish via its website an annual report detailing the top five venues TSC has used to execute customer orders, for each class of financial instrument.

### 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.

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