

1. Computershare Investor Services PLC (the "Company") will, on behalf of the United Kingdom Debt Management Office ("DMO"), provide a purchase and sale service (the "Service") to you if you own or wish to own United Kingdom Government stocks (the "Stock") and you are an individual aged 18 years or over. The Service is not available if you hold your Stock in CREST.
2. Where this document has been received in a jurisdiction where the provision of the Service would be contrary to local laws or regulations, the Service is not available. These terms are not an offer or invitation to provide the Service in any such jurisdiction.
3. The price of Stock may fluctuate while your Dealing Form is in the post or between receipt and the time of trade.
4. Companies wishing to use the Service must execute the Dealing Form as if it were a deed.
5. The Service is offered on an execution only basis. You should ensure it meets your own particular requirements. This is not a recommendation to buy, sell or hold Stock. Neither the Company nor DMO offers investment advice. If you are unsure of what action to take, you should obtain independent financial advice. Please note that the value of Stock may go down as well as up, which may result in you receiving less than you originally invested if you sell your holding(s) or keep it until the Stock redeems.

Definitions

"Business Day" means any day (excluding Saturday and Sunday) on which banks in the United Kingdom are generally open for non-automated business;

"Dealing Day" means any Business Day on which the London Stock Exchange is open for business;

"Dealing Form" means either the form titled "Application to Purchase" or "Application to Sell";

"Register" means the register of Stock and Stock holders;

"Stock" means any of gilts, coupons or bonds;

"You" means the person using the Service.

Service Operation

6. Buying Stock

- (i) A completed Dealing Form will need to be submitted to the Company along with appropriate payment for the Stock;
- (ii) A completed Dealing Form can be submitted to the Company either as a clearly scanned PDF via email to gilts@computershare.co.uk or through the post. Unclear or incomplete Dealing Forms will be rejected and returned via the medium submitted. Please ensure that an email address and contact telephone number are included on the Dealing Form;
- (iii) **Where a single or multiple investment on any one Dealing Day is for more than £1,000** the Company will only accept electronic payment. (Please note that the Company can no longer accept payment by cheque for the purchases of Stock where the amount invested is more than £1,000). On the same day as the Dealing Form is submitted, have the amount of money you wish to invest sent electronically to sort code 16-08-11 account number 10000898. Please ensure that within the reference field your daytime contact telephone number and the first holder's surname / company name is quoted e.g. 012624131695SMITH. Please ensure that the same daytime contact telephone number along with an email address is quoted in Section 8 of the Dealing Form;
- (iv) **Where a single or multiple investment on any one Dealing Day is for £1,000 or less** then cheque payments are still acceptable. The Dealing Form should be submitted to the Company with a cheque for the amount of money that you wish to invest. You must pay by a sterling cheque drawn on an account in your name with a UK bank. Cheques should be made payable to Computershare Investor Services PLC and crossed "A/C Payee". You represent to the Company that your cheque will be honoured on first presentation. Please note that third party cheques will not be accepted. Alternatively, please have the amount of money you wish to invest sent electronically on the same day as the Dealing Form is submitted following the instructions in 7(iii);
- (v) The Company will normally instruct the purchase of your Stock from the DMO on the next Dealing Day following receipt and acceptance of your instruction and payment monies, subject to the correctly completed Dealing Form being received by the Company by 5pm on the Business Day prior. Dealing Forms received after 5pm on a Business Day will be treated as having been received on the next Business Day. The Company will endeavour to meet this timescale where practicable however, the Company reserves the right to delay executing the Dealing Form where operational requirements or other issues dictate;
- (vi) **You are not able to specify the price or a maximum price at which your purchase of Stock is to be made;**
- (vii) The money which you send to the Company is used to cover the purchase price of the Stock and any fees and charges (see below for details);
- (viii) The Company will send you your stock certificate four Business Days after the purchase was transacted or as soon as reasonably practicable thereafter; and
- (ix) If the purchase of your Stock is settled on a day which is six or less Business Days prior to the interest payment date for that Stock, you will not receive the full interest due but an amount of money representing the accrued interest due to you will be deducted from the purchase price.

7. Selling Stock

- (i) You can instruct the Company to sell all or part of your Stock holding(s) by filling in the appropriate box on the Dealing Form and by sending it to Gilts Purchase and Sale Service, British government Stocks, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZW together with your stock certificate(s) and any supporting documentation (e.g. any power of attorney or marriage certificate). When you give an instruction to sell your Stock, you represent that no other person has any rights, interests or charges in or over the Stock you are selling;
- (ii) Please ensure that an email address and daytime contact telephone number are included on the Dealing Form;
- (iii) The Company will normally instruct the sale of your Stock to the DMO on the next Dealing Day following receipt and acceptance of your instruction, subject to the correctly completed Dealing Form being received by the Company by 5pm on the Business Day prior. Dealing Forms received after 5pm on a Business Day will be treated as having been received on the next Business Day. The Company will endeavour to meet this timescale where practicable however, the Company reserves the right to delay executing the Dealing Form where operational requirements or other issues dictate;
- (iv) Unclear or incomplete Dealing Forms will be rejected and returned by post unless an email address is provided on the Dealing Form to allow the Company to correspond and query any discrepancies. This may still result in the Dealing Form being returned through the post;
- (v) **You are not able to specify the price or a minimum price at which your Stocks are to be sold;**
- (vi) If the sale of your Stock is settled on a day which is six or less Business Days prior to the interest payment date for that Stock, you will still receive the full interest when it is paid, but part of it will be deducted from the proceeds in the form of rebate interest;
- (vii) **Where the proceeds of the sale are for less than £1,000** you may opt to receive payment by cheque or by automated transfer to a UK Bank Account (e.g. BACS). If you opt to receive payment by cheque the Company will make the payment, once the settlement monies are received from the DMO, to the registered holder of the Stock (or the first named holder in the case of joint holders). The Company will not, at any time, accept any instructions to make cheques payable to anyone other than the person(s) whose name appeared on the Dealing Form. Please refer to the instructions in (viii) below for payments by automated transfer; and
- (viii) **Where the proceeds of the sale are for over £1,000** you can only receive the proceeds of the sale by automated transfer to a UK Bank Account (e.g. BACS). Payment of sale proceeds, once the settlement monies are received from the DMO, will be made to the bank account of one of the named stockholders or the solicitors acting on their behalf. If the payment instructions are not in favour of one of the above, then the Company reserves the right to reject the instruction or request further information regarding the destination of the funds. Please ensure that payment instructions are included on the Dealing Form. Where these are not provided, the Company will reject the Dealing Form.

General provisions relating to buying and selling gilts

8. The current scale of commission charges are shown in the table below. The charges are based on the total settlement proceeds, including any accrued or rebate interest;

Deal Value	Commission Rate	Minimum Charge
Costs up to £5000	0.7%	£12.50
Costs over £5000	£35 plus 0.375% of the amount in excess of £5,000	£35
Proceeds up to £5000	0.7%	None
Proceeds over £5000	£35 plus 0.375% of the amount in excess of £5,000	£35

NB: All commission is calculated after adding or deducting any accrued or rebate interest

9. The Company reserves the right not to accept instructions which are not given on the standard Dealing Form, or which have not been properly completed (including non-supplied contact information);
10. The Company reserves the right to delay execution of any Dealing Form where, in its opinion, it needs to satisfy itself in respect of any legal, regulatory or other matters. Neither the Company nor DMO will be responsible for any lost opportunity (including due to movements in market prices) due to any delay in executing a Dealing Form.
11. The Company reserves the right not to act on any particular Dealing Form. The Company will notify you in writing or by email as soon as it decides not to accept a particular instruction. You may not cancel or amend any instructions to purchase or sell Stock once such instructions have been received. Neither the Company nor DMO will be responsible for any lost opportunity (including due to movements in market prices) due to the Company's refusal to execute a Dealing Form
12. If you wish to purchase or sell Stock in joint names then everyone who is or wishes to be joint holders must sign the Dealing Form;
13. The Company may aggregate your order with orders it receives from other people using the Service. Aggregation may work on some occasions to your disadvantage;
14. Settlement will normally occur on a T+3 basis (i.e. 3 Business Days following the date of the trade). You will be sent a contract note within two Business Days of the execution of your Dealing Form. The contract note will detail the nominal amount of Stock purchased or sold on your behalf and the price together with any accrued or rebate interest.

Liability

15. The Company will take reasonable care in operating the Service, and will be responsible to you for any losses or expenses (including loss of Stock) suffered or incurred by you as a direct result of its negligence, wilful default or fraud. **Each of the Company and the DMO does not accept liability for any indirect or consequential loss suffered by you or for any loss which does not arise as a result of its negligence, wilful default or fraud.**

Contacting Each Other

16. All notices and other communications which you send to the Company should be addressed to gilts@computershare.co.uk or British Government Stocks (Gilts), Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZW.
17. All stock certificates will be sent to the address which appears for you on the Register (in the case of joint holdings they will be sent to the address of the first named holder).
18. **Stock certificates will be sent to you at your own risk. The Company accepts no liability for non-receipt after dispatch of any certificate.**
19. **If you require any documents, including stock certificates, to be sent to you by Royal Mail Special Delivery Service (or equivalent), you should request this in writing when submitting your Dealing Form. There is an administration fee of £20.50 for the provision of this service and you should send a cheque for this amount (made payable to Computershare Investor Services PLC) or include alongside your electronic payment for purchase.**
20. If you need a replacement stock certificate for any reason, then a Form of Indemnity will have to be completed. Depending on the value of the stock certificate, the indemnity may need to be counter-signed by an authorised third party; that is an authorised bank, building society or insurance company. All costs relating to the obtaining of such counter-signature must be met by the stock holder(s).

Approved Group of Investors

21. To be eligible to purchase Stock, you must be a member of the DMO's Approved Group of Investors and the Company reserves the right to delay taking action on any particular instructions from you until you have satisfied the requirements specified by the DMO for membership (including the provision of acceptable evidence of identity, address and source of funds), or to investigate any concerns it may have about the validity of or any other matter relating to the instruction.

General

22. The DMO or the Company may refuse to do, or refrain from doing, anything which would, or might in their judgement, break any relevant laws, rules, regulations or codes or risk exposing them to criticism for behaving improperly or not acting in accordance with good market practice.
23. All monies which are held for you will be held in a client bank account which is maintained for clients of the Service. Interest will not be paid on any such money. Cash fractions arising in respect of money due to you are rounded down and any tax or commission which may be payable on aggregated purchases or sales is charged at the prevailing rate against each individual sale instruction rounded up to the nearest penny, and in each case the Company will keep the difference for its own benefit.
24. Fractions of pence arising in respect of the amount of Stock purchased for you are rounded up or down according to the normal trading conventions and the consequent settlement amount may not correspond exactly to the monies sent by you with the Dealing Form. Such cash sums as arise shall be kept by the Company for its own benefit.
25. The DMO may change these terms and conditions from time to time upon giving you 20 Business Days' notice in advance of any such change taking effect. No change will affect any completed purchase or sale or any instruction received but not completed by the date of the change. The DMO may choose to withdraw the Service without giving you any notice that the Service is no longer available.
26. These terms and conditions are governed by and shall be construed in accordance with the law of England and Wales.

Data Protection Notice

27. The Service is administered by the Company on behalf the DMO.
28. Any personal data obtained in the course of providing this Service will be held by the Company in accordance with current data protection legislation.
29. Your information will be held on a database in the normal course of the registration business including maintenance of the Register and to enable payments relating to your holding(s). The Registrar will not disclose your information except:
- (i) where we have your consent; or
 - (ii) where we are required or permitted to do so by law
30. You have the right to ask for a copy of information held about you in relation to this service, and also to request that any inaccuracies are corrected.
31. If you do wish to view this information, you should write to The Data Protection Officer, Computershare Investor Services PLC, The Pavilions, Bristol, BS99 7NH.
32. For further information about how the Company and the DMO may use your personal data, please refer to each organisation's respective Privacy Notices on their websites:
- (i) Computershare Notice - <https://www.computershare.com/uk/privacy-policy>
 - (ii) DMO Notice - <https://www.dmo.gov.uk/media/15491/uk-dmo-external-privacy-notice-v2.pdf>

Complaints

33. There are procedures in place that aim to help resolve all complaints from customers effectively, a copy of which can be provided on request. If you have any complaints about the service provided to you, you should write to the British Government Stocks (Gilts), Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZW.
34. These terms and conditions were issued by the DMO.

Contact details

35. For the Company: Computershare Investor Services PLC, Registered in England No. 3498808, The Pavilions, Bridgwater Road, BS13 8AE
36. For the DMO: UK Debt Management Office, The Minster Building, 21 Mincing Lane, London, EC3R 7AG

