**WHAT IS A DEPOSITARY INTEREST?**
- If your company is incorporated outside the UK, Channel Islands, Ireland and the Isle of Man (or you have your primary listing outside of these jurisdictions), your security cannot be directly registered, transferred or settled through CREST, the UK settlement system. This may impact your ability to reach new investment.
- We help you to overcome this disadvantage, opening you up to UK investors without the need to move your country of incorporation.
- We do this by creating a legal structure that allows an entitlement to your shares - a Depositary Interest - to be settled as a UK security. CREST accepts Depositary Interests (DIs) and these can be used to support a listing on the London Stock Exchange (Main Market or AIM) and on ICAP’s Securities and Derivatives Exchange (ISDX).
- DIs make it as easy as investing in any UK company, so issuers can access a new pool of capital as a result.

**HOW DOES IT WORK?**
- We hold the issuer’s shares as a custodian within their share register.
- The original shares remain unaffected, while the DIs are created and issued into CREST, where trading and settlement can take place.
- We keep a register in the UK which shows full details of the DI holders (being CREST participants), just like the register of legal ownership of the issuer’s shares.
- DIs can be created and cancelled on demand by holders wishing to enter and leave this service.

**YOU’RE IN SAFE HANDS**
- We manage 65% of DIs in issue
- We’ve set up DIs for companies in 25+ jurisdictions
- 15+ years experience delivering DI services
WHAT’S THE PROCESS FOR SETTING UP A DEPOSITARY INTEREST?

It typically takes between four to six weeks to establish a new DI, depending on your specific requirements and compliance and regulatory factors. Below is an example of the timeline of events and the resulting structure.

1. **Live -30 Days**
   - Depositary Services Agreement, Trust Deed and template Legal Opinions issued

2. **Live -15 Days**
   - Service documents and opinions finalised and Computershare Board meeting approves Trust Deed

3. **Live -10 Days**
   - Security Application Form from Computershare and Legal Opinion from Issuer’s legal counsel received by Euroclear

4. **Live -6 Days**
   - Euroclear publish an Operational Bulletin to notify the market of the new DI service

5. **Live -4 Days**
   - Shares delivered to our custody position

6. **Live Date**
   - Security enabled by Euroclear. DIs created and delivered to CREST accounts for the DI Holders

Issuer appoints Computershare as the Depositary for the DI Service

We operate under a Trust Deed governing the terms of the DI Service and appoint a Custodian (typically a Computershare entity)

Positioned within the register of members, the Issuer’s securities are delivered to and from the Custodian

We create and cancel DIs via CREST under the terms of the Trust Deed

DIs are held and transferred by CREST Participants for their Beneficial Holders

CONTACT US

Charlie Hodge
(United Kingdom)
T: +44 (0) 370 703 0114
E: charles.hodge@computershare.com

Lynn Huguet
(North America)
T: +1 604 661 9589
E: lynn.huguet@computershare.com

Graham Palmer
(Australia and Asia)
T: +61 8 9323 2001
E: graham.palmer@computershare.com.au

Computershare Investor Services PLC is registered in England & Wales, Company No. 3498808, Registered Office: The Pavilions, Bridgwater Road, Bristol BS13 8AE. Computershare Investor Services PLC is authorised and regulated by the Financial Conduct Authority.