

Our Ref: JOB/JOB/SEA0010001

Your Ref:

BY EMAIL ONLY

Solicitor Name
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Monkstown
Co Dublin

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24th November 2023

RE: John Smith Deceased

Dear Solicitor

Please find enclosed Probate Valuation as requested together with Invoice for all work carried out in connection with the above matter.

Please read the enclosed valuation carefully. We have compiled the valuation based on the information provided by you and by the registrars of the companies the subject matter of this valuation. However it may still be incorrect so it is important that the document is checked carefully by both you and the Estate's Legal Personal Representatives.

Please note the following:

- **Blackrock International Land Plc** – 14.10.2010 Name change to **Balmoral International Land Holdings Plc**
- **Balmoral International Land Holdings Plc** – 11.07.2023 Stock consolidation 1 new Ord share for 1 old. Current holding = 50 shares. New share certificate for the revised holding was posted to the registered address on 24th July 2023.
- **British Aerospace Plc** – 08.05.2000 Name change to **BAE Systems Plc**
- **Bank of Ireland Group Plc** – Capital stock became ordinary stock in the mid 1980's. Replaced in 1999. Company did a re-organisation in 2001 and fractional shares were abolished. 10.07.2017 Scheme of arrangement 30 or part thereof for 1 new share. New share certificates were issued on this date.
- **Allied Irish Banks Plc** – 21.12.2015 – Scheme of arrangement 250 or part thereof for 1 new share. 8.01.2018 Re-organisation into **AIB Group Plc** 1 for 1. New certificates were posted on the 8th of Jan 2018 but dated 8th Dec 2017.
- **Fyffes Plc** – 17.02.2.017 Acquired by Swordus Ireland Holdings for €2.23 per share. Takeover cheques were sent out automatically.
- **GlaxoSmithKline Plc** – July 2022: -
 - Spin out of **Haleon Plc** shares on a 1 for 1 basis – new certificates were posted to the address on record.

Directors: Janet O'Byrne TEP, Elizabeth Tierney

Registered Office: 3 Montpelier Parade,

Monkstown, Co. Dublin, A94 D6H3, Ireland.

Registered in Ireland 514208.

Member of the Society of Trust &
Estate Practitioners (STEP).

- Consolidation of 4 new shares for every 5 old shares – Name change to **GSK Plc** – new certificates were issued and posted to the address on record. Current holding = 844 shares.
- **Haleon Plc** – Current holding = 1056
- **Total Produce Plc** – 29.07.2021 – Merged with **Dole Plc** on the basis of one Dole share for every 7 Total Produce shares and fractional entitlements were sold and proceeds donated to UNICEF.
- **Dole Plc** – is a US shareholding and will require a Medallion Stamp to formally note the death.
- **Allied Zurich** – 17.10.2000 Acquired by Zurich Insurance.
- **Home Retail** – 31.08.2016 Acquired by Sainsbury Plc on a basis of 0.321 Sainsbury for every Home Retail Plc.
- **Avonmore Plc** – 09.09.1997 Name change to Avonmore Waterford Group Plc.
- **Avonmore Waterford Group Plc** – 09.03.1999 Name change to Glanbia Plc.
- **Reflex Investments Plc** – 02.07.1993 Name change to Reflex Group Plc.
- **Reflex Group Plc** – 26.11.2004 – Name change to Healthy Living Centres Plc.
- **Healthy Living Centres Plc** – 05.09.2006 Trading cancelled.
- **Waterford Wedgwood Plc** – 22.12.2010 Trading cancelled.

In our opinion you will need an English Grant of Probate to formally administer the English shareholdings as a few of them exceed the relevant registrars' small estates threshold. We can assist with extracting the English Grant of Probate. I work regularly with a solicitor in London and on the basis of the shares being the only UK assets and the fact that the estate looks like it would qualify for an excepted estates application on the basis that the UK assets are less than Stg£150,000 and the deceased was not domiciled or has lived in the UK for 15 out of the last 20 years or the life tenant of a trust holding UK shares, if these conditions are not met then a full application would need to be done. I estimate her fees to be approximately Stg£941.20 + UK VAT (however if she bills the executor directly, then no VAT needs to be charged post BREXIT) for the excepted estates application, however if a full application is required then the cost rises to Stg£1320 + UK VAT plus Probate Registry fees of Stg£273 plus Stg£1.50 for each additional copy of the Grant. If you would like this service, please let me know.

You will also require a Jersey Grant of Probate to administer the shares in this estate. The Jersey Grant will cost Stg£1100 plus court fees on the basis that I do the formal noting of death with the Jersey registrars.

CRH Plc has moved their register of shareholders to the US and while they are an Irish asset at date of death you will need a Medallion Stamp to administer them once the Grant has issued. We will be able to organise this for you in due course.

Please remember that **Diageo Plc** is an Irish asset and not UK asset for Inheritance and an Irish Grant of Representation can be used to formally note the death. This is due to the fact that there is an Irish Branch register for the shares.

Please be aware that the US shareholdings are over US\$60,000 and will be liable to US Federal Estate Tax on the basis that the deceased was a non-resident alien and was not a US citizen or Green Card holder.

This tax is due be paid within 9 months of the date of death and this tax deadline has already passed.

I estimate that the tax will be in the region of US\$310,000 – there will be interest and penalties for the non-filing and non-payment of the tax – these accrue to 25% of the tax very quickly (within 3 months)

You can start the filing of the US tax return before the Irish Grant has issued and I do advise that this be done as soon as possible so that the interest and penalties stop rolling up.

The shares cannot be sold to fund the tax.

We can arrange to have the US Federal Estate Tax filed and use a firm accountants to do this and they charge €2200 + VAT the last time I checked their fees. Please also be aware that currently the IRS are taking 2 years to issue the US Federal Estate Tax transfer certificate.

Lastly the tax can only be paid by US dollar draft and if you bank with AIB they no longer offer this service so you will need to open a bank account with one of the other banks in order to pay this.

We can also assist you in completing the noting of death on the holdings, and if necessary, request any Indemnities to replace missing share certificates from the Registrars; however, this

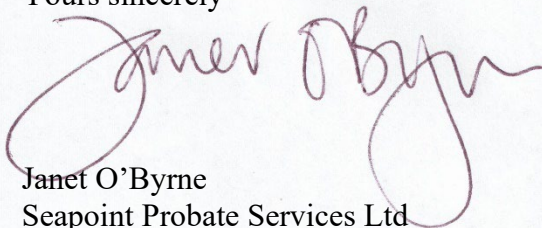
would incur costs to the Estate and all efforts should be made to locate the original share certificates.

Our fees for this service will be €180 + VAT per hour for a senior administrator and €120 + VAT per hour for a junior administrator. We charge a sundry fee to send documents by registered post, which is charged at €20 + VAT per item. Transfers are charged at €75 + VAT per line of stock per beneficiary. I enclose a copy of our schedule of fees for your information.

We are also asking that probate valuations have the minimum fee paid up front and if the valuation exceeds this we would be obliged if you could then pay the balance at the earliest opportunity. If this causes any difficulty, please give me a call.

If you have any queries or require any further information, please do not hesitate to contact me on 01-685 3422.

Yours sincerely



Janet O'Byrne
Seapoint Probate Services Ltd

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