Version: March 2026

# Application Form

## MI TwentyFour Investment Funds

The Terms & Conditions documentation applicable to this transaction is **version 10/2025** which can be found at www.fundrock.com.

This application form is used to subscribe to an Investment Fund administered by Apex Fundrock Ltd. Please complete this form and return it to: **MI TwentyFour Investment Funds, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.** If you have any questions in relation to the completion of this form please contact us on Telephone No 0345 026 4286, Fax No 0845 280 0963.

**All sections below marked with an asterisk '*' must be completed. Failure to complete the mandatory sections of this form will result in the application being rejected. Please complete the form in BLOCK CAPITALS.**

## 1 Applicant Details*

| | | | |
|---|---|---|---|
| **I am a new client ☐ or Existing Client Reference** | | | |
| **Title** | | **Surname** | |
| **Full First Name(s)** | | | |
| **Designation** | | | |
| **Date of Birth (DD/MM/YYYY)** | | | |
| **National Insurance Number** | | | |
| **Telephone Number** | | | |
| **Email Address** | | | |

**Please tick here ☐ if you would like to receive correspondence in relation to this account via email where possible.**

**For individual investors, please read the following sentence and confirm by ticking the box if applicable. If you can't confirm and tick the box, please complete the Individual Tax Self-Certification in Section 8.**

**I confirm that I am solely UK resident for tax purposes ☐**

**Corporate investors need to ensure they complete the Entity Self-Certification in Section 9.**

| **Current Permanent Residential Address** | | | | |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| **Post Code** | | | | |
| **Time at this address** | | **yrs** | | **mths** |

| **Previous address (if at current address for less than two years)** | | | | |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| **Post Code** | | | | |
| **Time at this address** | | **yrs** | | **mths** |

## 2 Joint Holder Details

| | | | |
|---|---|---|---|
| **Title** | | **Surname** | |
| **Full First Name(s)** | | | |
| **Date of Birth (DD/MM/YYYY)** | | | |
| **National Insurance Number** | | | |
| **Telephone Number** | | | |
| **Email Address** | | | |

**For individual investors, please read the following sentence and confirm by ticking the box if applicable. If you can't confirm and tick the box or you are a corporate investor please complete the Individual Tax Self-Certification in Section 8.**

**I confirm that I am solely UK resident for tax purposes ☐**

**If there are more than two holders please include their details on a separate piece of paper.**

| **Current Permanent Residential Address** | | | | |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| **Post Code** | | | | |
| **Time at this address** | | **yrs** | | **mths** |

| **Previous address (if at current address for less than two years)** | | | | |
|---|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| **Post Code** | | | | |
| **Time at this address** | | **yrs** | | **mths** |

## 3 Bank Details *(for income distributions)**

**Bank details must be completed if you would like to have any income paid out. Income will automatically be re-invested if this section is not completed.**

| | |
|---|---|
| **Bank Name** | |
| **Bank Address** | |
| | |
| | |

| | |
|---|---|
| **Sort Code** | |
| **Building Society Roll Number (if applicable)** | |
| **Account Name** | |
| **Account Number** | |

**Please note that Apex Fundrock Ltd reserves the right not to make payments to or receive payments from third parties.**



Apex Fundrock Ltd is Registered in England No. 6252939 and authorised and regulated by the Financial Conduct Authority
The value of your investments could go down as well as up. You may therefore get back less than you originally invested.

# 4 Investment Selection*

I / We wish to invest the following amounts in the Fund(s) listed below:

| Fund & Share Class Name | Lump Sum Amount | Monthly Amount[1] | Reinvest Income |
|---|---|---|---|
| **Asset Backed Income Fund Class A Gross Income** | **£** | **£** | **See Section 3** |
| **Asset Backed Opportunities Fund Class I Gross Income** | **£** | **£** | **See Section 3** |
| **Asset Backed Opportunities Fund Class I Gross Accumulation** | **£** | **£** | **N/A** |
| **Core Corporate Bond Fund Class A Gross Accumulation** | **£** | **£** | **N/A** |
| **Core Corporate Bond Fund Class A Gross Income** | **£** | **£** | **See Section 3** |
| **Dynamic Bond Fund Class I Accumulation** | **£** | **£** | **N/A** |
| **Dynamic Bond Fund Class I Gross Accumulation** | **£** | **£** | **N/A** |
| **Dynamic Bond Fund Class I Gross Income** | **£** | **£** | **See Section 3** |
| **Dynamic Bond Fund Class I Income** | **£** | **£** | **See Section 3** |
| **Dynamic Bond Fund Class G Accumulation** | **£** | **N/A** | **N/A** |
| **Dynamic Bond Fund Class G Income** | **£** | **N/A** | **See Section 3** |
| **Dynamic Bond Fund Class M Gross Income** | **£** | **£** | **See Section 3** |
| **Focus Bond Fund Class A Gross Income** | **£** | **£** | **See Section 3** |
| **Monument Bond Fund Class I Accumulation** | **£** | **£** | **N/A** |
| **Monument Bond Fund Class I Gross Accumulation** | **£** | **£** | **N/A** |
| **Monument Bond Fund Class I Gross Income** | **£** | **£** | **See Section 3** |
| **Monument Bond Fund Class I Income** | **£** | **£** | **See Section 3** |
| **Monument Bond Fund Class L Accumulation** | **£** | **N/A** | **N/A** |
| **Monument Bond Fund Class L Income** | **£** | **N/A** | **See Section 3** |
| **Monument Bond Fund Class L Gross Accumulation** | **£** | **N/A** | **N/A** |
| **Monument Bond Fund Class L Gross Income** | **£** | **N/A** | **See Section 3** |
| **Total** | **£** | **£** | |

[1] Monthly investments are to be made via a standing order which you must set up with your bank. Please tick the 'Monthly Standing Order' box in Section 5 and make payment to the respective Fund's bank account details

Accumulation (ACC) Units do not pay distributions as any income generated by the underlying investments is reinvested by the Investment Manager. Income (INC) Units on the other hand do pay distributions at a frequency in line with the Fund's Prospectus.

I / We will make a payment of the total amount detailed above via the payment method selected in Section 5.1 in time for the money to have cleared in the Fund's bank account by midday on settlement date, as set out in the Fund's Prospectus.

# 5.1 Method of Funding*

Our preferred method of funding is via a bank transfer.

| | | |
|---|---|---|
| **A) Bank Transfer[2]** | ☐ | **I will make a BACS or CHAPS payment to the bank details in Section 5.2** |
| **B) Monthly Standing Order** | ☐ | **I will set up a standing order to pay the total monthly amount specified in Section 4 (min £100) on the 1st business day of each month to the account details in Section 5.2** |

[2] Please ensure electronic payments are made in time to reach the respective Fund's account by midday on the settlement date.

# 5.2 Fund Bank details

Use these details to set up a one off Bank Transfer or a Monthly Standing Order with your bank.

| | |
|---|---|
| **Account Name** | **Apex Fundrock Ltd TwentyFour Dealing Acc (Client Money Account)** |
| **Account Number** | **63000117** |
| **Sort Code** | **20-00-00** |
| **Reference** | **[Insert your portfolio number or your name]** |



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# 6 Intermediated Business *(to be completed by intermediary/adviser)*

**This section is only to be completed if you would like to appoint an intermediary or financial adviser. If these details are not completed correctly this application will be rejected.**

## 6.1 Intermediary Details

| **Firm's Name and Address** | |
|---|---|
| | |
| | |
| **FCA Firm Registration No** | |
| **Contact Name** | |
| **Telephone Number** | |
| **Fax Number** | |
| **Email Address** | |
| **Our default is that the intermediary has given advice on the enclosed investment(s). Please note we must be advised at the point of each subsequent investment if advice has not been given.**<br>**Please confirm if no advice has been given, please leave blank if you have provided advice in relation to the enclosed transaction(s).**<br>**Tick to confirm no advice has been given** ☐ | |
| **Authorised Signature** | |

**Affix Stamp (where relevant):**



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# 7 Investor Declaration & Authorisation*

Where this application is being completed by multiple persons or on behalf of an organisation 'I' and 'me' shall also be taken as 'we' and 'us'. Additionally, Apex Fundrock shall mean Apex Fundrock Ltd.

**Identity Verification:**

I authorise Apex Fundrock to undertake identity verification searches using the details provided in order to verify my/our identity and residency with a reputable referencing agency. I understand this information may be used by the ACD, Registrar and the Depository for fraud and anti-money laundering purposes.

Should electronic identity verification not be possible I understand that I may be contacted by Apex Fundrock to provide documents to establish my identity. This will generally be a certified copy of a passport or a photo-card driving license together with a utility bill no older than 3 months.

Corporate investors are required to provide; an authorised signature list, Memorandum and Articles of Association or a Certificate of Incorporation, along with details of beneficial owners. All documents must be originals or certified true copies. Apex Fundrock is authorised to undertake identity verification searches on the Company, its Directors and Controlling Persons in line with the earlier identity verification wording.

I understand that although Apex Fundrock may accept my application prior to verifying my identity, in order to prevent money laundering, until my identity has been verified I may not be able to withdraw my money or receive distribution payments.

**I/We declare that:**

I confirm that the money used to fund this and all future investments is my/our own and that I/we are the beneficial owner(s) of this investment.

I have viewed the Apex Fundrock Ltd (Apex Fundrock) Terms and Conditions and by signing this declaration I agree to be bound by the version referenced at the top of this application and future iterations which can be viewed on our website at www.fundrock.com.

I have received and read the information contained in this form and confirm that a copy of the Key Investor Information Document (KIID) or Prospectus has been supplied to me in respect of each share class in which I wish to invest, in conjunction with the Supplementary Information Document (SID).

Key Investor Information Documents (KIID) and Prospectus documents are available on our website www.fundrock.com. Where Funds are formally distributed in a country other than the United Kingdom you can obtain the KIID in the language of the country in question from the Distributing Agent (see the Fund's Prospectus for details). You should read the Prospectus of all Authorised Unit Trusts and Open-Ended Investment Companies in which you invest.

I agree to be subject to the fees and charges which may be applied to my investments in the Fund(s) both at the initial point of investment and on an ongoing basis as set out within the Fund's Prospectus.

I declare that this application form has been completed to the best of my knowledge and that Apex Fundrock reserves the right to reject or put this application on hold if any sections have not been completed or are illegible.

I understand the ACD may charge £50 each time a trade is not fulfilled by settlement date and the ACD reserves the right to apply interest charges at 4% above the Bank of England Base Rate on the value of any settlement not received by the settlement date. No interest will be paid on funds held prior to investment and shares that have not been paid for cannot be redeemed.

The ACD, at its discretion, has the right to cancel a purchase deal if settlement is overdue. Any loss arising from such a cancellation shall be the liability of the applicant. For postal applications payment in full must accompany the instruction. At the ACD's discretion, payment for large purchases of Shares may be required by telegraphic transfer.

**Client Money:**

By signing this application form, I/we consent to the transfer of any client money held by Apex Fundrock Ltd to a third party where Apex Fundrock Ltd decides to transfer all or part of its business to that third party in accordance with the Client Money Rules. In such circumstances the sums transferred will be held by the third party in accordance with the Client Money Rules, or Apex Fundrock Ltd will exercise all due skill, care and diligence in assessing whether the third party will apply adequate measures to protect these sums. I/we acknowledge that by providing consent at this time neither Apex Fundrock Ltd nor the third party need obtain my prior consent to the specific transfer.

**Cancellation Rights:**

Cancellation rights may be available to you if you have invested as a result of advice from a professional adviser. If you have invested via a professional adviser you may be entitled to cancellation rights within 14 days of receiving from us notice of your right to cancel.

If you have the right to cancel and you wish to do so you should return the completed notice to the administrator at the address detailed on the notice of cancellation rights within 14 days of receipt.

If the applicant enacts their cancellation rights and the value of those holdings has fallen, the applicant will be liable for any shortfalls.

**Data Protection:**

Apex Fundrock Ltd is a registered Data Controller and can be contacted via e-mail, DPO@apexfs.com or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

In relation to your subscription, Apex Fundrock Ltd will use your information to open, administer and when appropriate, close your Account. We may record and use any information held about you in the course of our relationship with you, for the below mentioned purposes. We will share information about you with other members of the Apex Group of companies.

Personal data will be kept securely and we will treat your information as private and confidential. Your details, including dealings with us, will not be disclosed to anyone except where we, or any third party acting on our behalf, are legally compelled or permitted to do so.

The Law gives you the right to know what information we hold about you. In addition, the Law sets out rules to make sure that this information is handled properly.

1. We will collect your Personal Data when you apply to invest. Your Personal Data will be used by us to set up, administer and otherwise provide services to you in respect of your investment. We will act as the Data Controller, as defined by Law. If we reject your application for an investment, or you choose to cancel it, your Personal Data may be held on our records for up to 7 years before it is deleted, in line with the Law. When your investment is closed, we will keep any Personal Data for as long as we are required by the FCA and HMRC.

2. We will keep your Personal Data confidential and will not disclose it unless it is lawful for us to do so.

3. We may disclose your Personal Data (and sensitive personal data) to:

   - Your professional advisors;
   - Other companies within the Apex Group (of which we are a part), or their respective sub-contractors present or future;
   - Other companies and suppliers we engage to process data on our behalf for the purpose of administering and servicing of your Investments
   - Organisations for compliance with legal and regulatory requirements
   - Reputable identity checking agencies
   - Our Accountants and/or Auditors
   - Our legal advisers
   - Any prospective purchaser for value of our business and their legal, financial and other advisers

4. If you have provided us with the Personal Data of a third party, you will have obtained all necessary consents from those third parties to enable us to hold and process their Personal Data in accordance with the terms of this section.

5. We may disclose your information to organisations for compliance with legal and regulatory requirements.

6. We may contact you, or any persons associated with this application, to request further verification with respect to our anti-money laundering requirements. If you do not submit appropriate verification documents for all persons named on the form, we may return the full application to you unprocessed. We reserve the right to use electronic checking services in order to satisfy our anti-money laundering requirements over and above the documents/payment cheques you may provide.

With the exception of the above provisions, we will not pass on your details to any other third party without your permission, but we will disclose information concerning your investment to your intermediary if you have provided details of one.

We may engage service providers who may have access to and may use your information to provide these services on our behalf. We, or third party service providers, may outsource certain activities to parties (including our group companies) based outside the European Economic Area (EEA) for the administration and servicing of your investments. In such cases, it may be necessary for us to transfer your personal data outside of the EEA. Contracts will be put in place to ensure that the service providers protect your information in accordance with the requirements of the General Data Protection Regulation 2016/679 or any legislation that may be enacted to replace the Regulation.

By signing the form you consent to us obtaining such verification information under the requirements of the General Data Protection Regulation 2016/679 or any legislation that may be enacted to replace the Regulation.

**We may contact you by post, telephone or e-mail to inform you about our products and services that we consider may be of interest to you. If you wish to be contacted for marketing purposes, please mark this box with an 'X'. ☐**

You have the right to access your information at any time to check whether it is accurate and up-to-date and you should write to us if you wish to do so. Contact details can be found in the Supplementary Information Document ('SID'), under 'How to contact us'.

A copy of our privacy policy and your rights as a data subject can be found on our website at https://www.apexgroup.com/privacy-policy/.



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**Please note that all holders must sign and date below to confirm their acceptance of the above declaration and to validate this application. If there are more than two holders they should sign and print their name in the white space below.**

| **Primary Holder**<br>**First authorised signature** | | **Joint Holder**<br>**Second authorised signature** | |
|---|---|---|---|
| **Signature** | | **Signature** | |
| **Print Name** | | **Print Name** | |
| **Position (if appropriate)** | | **Position (if appropriate)** | |
| **Date** | | **Date** | |

# 8 Individual Tax Self-Certification Form

**This section only needs to be completed if you are completing this form as an individual and have <u>not</u> ticked the box in section 1 stating that you are solely a UK resident for tax purposes. Please complete all of section 8.**

Tax regulations[1] require us to collect information about each investor's tax residency[2]. In certain circumstances (including if we do not receive a valid self-certification from you) we will be obliged to share information about your account(s) with His Majesty's Revenue and Customs (HMRC) who may in turn share this information with any or all participating tax jurisdictions[3].

Please see the notes in section 10 for key definitions. Should any information provided change in the future, please ensure you advise us of the changes promptly.

# 8.1 Tax Residency Information

**Each applicant must complete a separate Individual Self-Certification Form, where appropriate.**

Please indicate all countries in which you are resident for tax purposes and your associated Tax Identification Number(s) in the table below. If you are also a US citizen you must include United States in this table along with your US Tax Identification Number. If you have any questions about your tax residency[2], please contact your tax adviser.

| **Country/Countries of Tax Residency** | **Tax Identification Number**<br>(this is usually your National Insurance or Social Security Number) | **Tax Identification Number Type** |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |

# 8.2 Declaration

I declare that the information provided on this form is to the best of my knowledge and belief, accurate and complete.
I agree to notify Apex Fundrock Ltd immediately if any of this information changes in the future.

| **Name (please print in full)** | |
|---|---|
| | |
| **Permanent Residence Address** | |
| | |
| | |
| **Post Code** | |
| **Date of birth (dd/mm/yyyy)** | |
| **Signature** | |
| **Date (dd/mm/yyyy)** | |



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# 9 Entity Tax Self-Certification Form

**This section only needs to be completed if you are completing this form as an entity or organisation.**

Tax regulations[1] require us to collect information about each investor's tax residency[2]. In certain circumstances (including if we do not receive a valid self-certification from your entity) we will be obliged to share information about your account(s) with His Majesty's Revenue and Customs (HMRC) who may in turn share this information with any or all participating tax jurisdictions[3].

Please indicate all countries in which your organisation is resident for tax purposes and your associated Tax Identification Number(s) in the table below. If you have any questions about your tax residency[2] or organisation's classifications please contact your tax adviser. Please see the notes in section 10 for key definitions. Should any information provided change in the future, please ensure you advise us of the changes promptly.

# 9.1 Tax Residency Information

**You must complete this section**
If your organisation has more than one country of tax residency, please complete one self-certification form for each country.

| | | |
|---|---|---|
| **1.1** | **Please state the country in which your organisation is resident for tax purposes** | |
| **1.2** | **Please provide us with your organisation's Tax Identification Number** | |
| **1.3** | **Please provide us with your organisation's Tax Identification Number Type** | |
| **1.4** | **Please provide you organisation's Global Intermediary Identifier Number (GIIN)** | |

# 9.2a Organisation's classification under FATCA[4]

**You must complete this section**
Please tick only one box with reference to the residency stated in box 1.1.

**If your organisation is a Financial Institution[7], please specify which type:**

| | | |
|---|---|---|
| **2.1** | **UK Financial Institution[7] or a Partner Jurisdiction Financial Institution[8]** | |
| **2.2** | **Participating Foreign Financial Institution (in a non-IGA jurisdiction[9])** | |
| **2.3** | **Non-Participating Foreign Financial Institution[10] (in a non-IGA jurisdiction[9])** | |
| **2.4** | **Financial Institution resident in the USA or in a US Territory[11]** | |
| **2.5** | **Exempt Beneficial Owner[12]** | |
| **2.6** | **Deemed Compliant Foreign Financial Institution[13] (besides those listed above)** | |

**If your organisation is not a Financial Institution[7], please specify the entity's FATCA status below:**

| | | |
|---|---|---|
| **2.7** | **Active Non-Financial Foreign Entity[14]** | |
| **2.8** | **Passive Non-Financial Foreign Entity[15]**<br>*(If you tick this box, you must also complete Section 9.4 for each of your Controlling Persons[6])* | |

# 9.2b Complete this only if your organisation is a US Tax Resident (box 1.1)

| | |
|---|---|
| **Tick this box if your organisation is any of the following and therefore <u>not</u> a Specified US Person[18]** | |
| • A regularly traded corporation on a recognised stock exchange<br>• Any corporation that is a member of the same expanded affiliated group as a regularly traded corporation on a recognised stock exchange<br>• A government entity<br>• Any bank as defined in section 581 of the U.S. Internal Revenue Code<br>• A retirement plan under section 7701(a)(37), or exempt organisation under section 501(a) of the U.S. Internal Revenue Code<br>• OR any other exclusion listed in Explanatory Note 18 | |

# 9.3 Organisation's classification under the CRS[4]

**You must complete this section**
Please tick only one box in this section with reference to the tax residency stated in box 1.1

| | | |
|---|---|---|
| **3.1** | **Financial Institution[19]** (this includes Non-Reporting Financial Institutions[20] such as a pension scheme, government entity, international organisation and other entities listed in Explanatory Note 20). | |
| **3.2** | **A professionally managed Investment Entity[25] outside of a CRS Participating Jurisdiction[26]** (If you tick this box, you must also complete Section 9.4 for each of your Controlling Persons[6]) | |
| **3.3** | **Active Non-Financial Entity[22] which is regularly traded on an established securities market or affiliated thereto, a Governmental Entity or an International Organisation** | |
| **3.4** | **Active Non-Financial Entity[22]** (other than those listed in 3.3 above) | |
| **3.5** | **Passive Non-Financial Entity[23]**<br>(If you tick this box, you must also complete Section 9.4 for each of your Controlling Persons[6]) | |



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## 9.4 Self-Certification for Controlling Persons

**Complete this section *only* if you have ticked box 2.8 in Section 9.2a, box 3.2 or box 3.5 in Section 9.3**

Tax regulations[1] require us to collect information about each Controlling Person's[6] tax residency[2]. In certain circumstances we may be obliged to share information about your Controlling Persons[6] with His Majesty's Revenue and Customs (HMRC) who may in turn share the information with any or all participating tax jurisdictions[3].

Please indicate all countries in which your Controlling Persons[6] are resident for tax purposes and their associated Tax Identification Numbers in the table below. If they are also a US citizen the United States must be included in this table along with their US Tax Identification Number(s). If you have any questions about tax residency[2], please contact your tax adviser.

If you are completing this section on behalf of your Controlling Persons[6] it is your responsibility to ensure they are aware that their information may be shared as described above.

| Full Name of Controlling Person | Permanent Residence Address (including country) | Date of Birth (dd/mm/yyyy) | Country(ies) of Tax Residency | Tax Identification Number* | Tax Identification Number Type |
|---|---|---|---|---|---|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
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| | | | | | |
| | | | | | |

* The Tax Identification Number is issued by your local tax authority. For example, in the UK this is usually your National Insurance Number.

## 9.5 Declaration for FATCA and CRS[4]

**You must complete this section**
We declare that the information provided on this form is, to the best of our knowledge and belief, accurate and complete. We agree to notify Apex Fundrock Ltd immediately in the event that information on this self-certification form changes (including the Controlling Persons information provided in Section 9.4).

| **On behalf of (organisation name)** | | | |
|---|---|---|---|
| **Organisation Address** | | | |
| | | | |
| | | | |
| **Post Code** | | | |
| **Country of Incorporation or Organisation** | | | |
| **First authorised signature** | | **Second authorised signature** | |
| Signed by (please print name) | | Signed by (please print name) | |
| Position (in organisation) | | Position (in organisation) | |
| Signature | | Signature | |
| Date (dd/mm/yyyy) | | Date (dd/mm/yyyy) | |



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# 10 Self-Certification Explanatory Notes

**1. Tax Regulations**
The term "tax regulations" refers to the International Tax Compliance Regulations 2015 which implements the Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS).

**2. Tax Residency**
In general, you are tax resident where you are liable to taxes, based on where you live and work permanently although different jurisdictions have different rules in relation to tax residency. If in doubt, please contact your tax adviser.

**3. Participating Tax Jurisdictions**
Those countries that have agreed to exchange information under FATCA and the CRS.

**4. FATCA and CRS**

**FATCA**
FATCA regulations in sections 1471 to 1474 of the US Internal Revenue Code and the Treasury regulations and official guidance issued thereunder, as amended from time to time. FATCA regulations have been adopted in the UK by The International Tax Compliance Regulations 2015.

**CRS**
The OECD Common Reporting Standard (CRS) which has been adopted in the UK by The International Tax Compliance Regulations 2015.

**5. Non-Profit Organisation**
An entity that meets ALL of the following criteria:
(i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
(ii) it is exempt from income tax in its country of residence;
(iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
(iv) the applicable laws of the entity's country of residence or the entity's formation documents do not permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the entity has purchased; and
(v) the applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the entity's country of residence or any political subdivision thereof.

**6. Controlling Persons**
The term "Controlling Persons" means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

**Control**
"Control" over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest in the Entity. A "control ownership interest" depends on the ownership structure of the legal person and is usually identified on the basis of a threshold applying a risk-based approach (e.g. any person(s) owning more than a certain percentage of the legal person, such as 25%). Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is identified as exercising control of the Entity, the Controlling Person(s) of the Entity will be the natural person(s) who holds the position of senior managing official.

**Classifications under FATCA**

**7. Financial Institution**
The term "Financial Institution" means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company as defined for the purposes of FATCA[4]. Please see the relevant Tax Regulations for the classification definitions that apply to Financial Institutions.

**8. Partner Jurisdiction Financial Institution**
A Partner Jurisdiction Financial Institution includes (a) any Financial Institution resident in the UK, but excluding any branches of such Financial Institution that are located outside the UK and (b) any UK branch of a Financial Institutional not resident in the UK. For these purposes, "Partner Jurisdiction" means any jurisdiction that has in effect an agreement with the US to facilitate the implementation of FATCA.

**9. Non-IGA jurisdiction**
A non-IGA jurisdiction is one where there is no Model 1 or 2 Intergovernmental Agreement in place with the US in respect of FATCA[4]

**10. Non-Participating Foreign Financial Institution (NPFFI)**
The term "Non-participating Foreign Financial Institution" means a non-participating FFI, as that term is defined in relevant U.S. Treasury Regulations, but does not include a United Kingdom Financial Institution or other Partner Jurisdiction Financial Institution other than a Financial Institution identified as a Non-participating Financial Institution pursuant to a determination by IRS or HMRC that there is significant non-compliance with FATCA obligations.

**11. US Territory**
This term means American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, the Commonwealth of Puerto Rico or the US Virgin Islands.

**12. Exempt Beneficial Owner**
The term "Exempt Beneficial Owner" means:
(i) a UK Governmental Organisation;
(ii) an International Organisation (examples of which include The International Monetary Fund, The World Bank, The International Bank for Reconstruction and Development and The European Community – for a full list please see the relevant guidance issued by HMRC, or the IRS);
(iii) a Central Bank; or
(iv) a UK registered pension scheme, or non-UK pension scheme falling within the definition of Exempt Beneficial Owner for the purpose of FATCA.

**13. Deemed Compliant Foreign Financial Institution**
The term "Deemed Compliant Foreign Financial Institution" means
(i) Those entities classified as such in Annex II of the UK IGA, which includes Non-profit Organisations[5] and Financial Institutions[7] with a Local Client Base, or
(ii) Entities which otherwise qualify as such under the FATCA Regulations.

**14. Active Non-Financial Foreign Entity (NFFE)**
An Active NFFE is any Non-Financial Foreign Entity[16] that meets one of the following criteria:
(a) Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
(b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity[17] of an Entity the stock of which is traded on an established securities market;
(c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
(d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organisation, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
(e) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances, the Entity will be a Passive NFFE[15]
(f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFFE;
(g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
(h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity[17] provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or The Entity is a Non-Profit organisation[5]
(i) The NFFE is an "Excepted NFFE" as described in relevant U.S. Treasury Regulations.

**15. Passive Non-Financial Foreign Entity (PNFFE)**
A Passive NFFE is any Non-Financial Foreign Entity[16] that is not an Active NFFE[14].

**16. Non-Financial Foreign Entity (NFFE)**
The term "NFFE" means any non-US Entity that is not treated as a Financial Institution[7]

**17. Related Entity**
An entity is a Related Entity of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 per cent of the vote or value in an entity.

**18. Specified US Person**
The term "Specified U.S. Person" means a U.S. Person, other than:
(i) a corporation the stock of which is regularly traded on one or more established securities markets;
(ii) (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i);
(iii) the United States or any wholly owned agency or instrumentality thereof;
(iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
(v) any organisation exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal



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Revenue Code;
(vi) any bank as defined in section 581 of the U.S. Internal Revenue Code;
(vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
(viii) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
(ix) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
(x) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;
(xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or
(xii) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code.

**Classifications under CRS**

**19. Financial Institution**
The term "Financial Institution" means a Custodial Institution, a Depository Institution, an Investment Entity[25], or a Specified Insurance Company.

**20. Non-Reporting Financial Institution**
The term "Non-Reporting Financial Institution" means any Financial Institution which is:
(a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
(b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
(c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in (a) or (b) above, and is included in the list of Non-Reporting Financial Institutions provided to the European Commission by the UK;
(d) an Exempt Collective Investment Vehicle; or
(e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

**21. Related Entity**
An Entity is a "Related Entity" of another Entity if (i) either Entity controls the other Entity; (ii) the two Entities are under common control; or (iii) the two Entities are Investment Entities, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

**22. Active Non-Financial Entity (NFE)**
The term "Active NFE" means any NFE[24] that meets any of the following criteria:
(a) less than 50 % of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 % of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
(b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity[21] of an Entity the stock of which is regularly traded on an established securities market;
(c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
(d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances, the Entity will be a Passive NFE[23]
(e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
(f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
(g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution, or
(h) the Entity is a non-profit organisation.[5]

**23. Passive Non-Financial Entity (PNFE)**
A Passive NFE is any Non-Financial Entity[24] that is not an Active NFE, or an Investment Entity[25] that is not a Participating Jurisdiction[26] Financial Institution.

**24. Non-Financial Entity (NFE)**
The term "NFE" means any Entity that is not a Financial Institution.[19]

**25. Investment Entity**
The term "Investment Entity" means any Entity:
(a) which primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
  (i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
  (ii) individual and collective portfolio management; or
  (iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
(b) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in subparagraph A(6)(a) of the EU Directive on Administrative Co-operation 2014/107/EU.
An Entity is treated as primarily conducting as a business one or more of the activities described in subparagraph A(6)(a), or an Entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for the purposes of subparagraph A(6)(b), if the Entity's gross income attributable to the relevant activities equals or exceeds 50 % of the Entity's gross income during the shorter of:
  (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or
  (ii) the period during which the Entity has been in existence.

The term "Investment Entity" does not include an Entity that is an Active NFE because that Entity meets any of the criteria in subparagraphs D(8)(d) through (g) of the EU Directive on Administrative Co-operation 2014/107/EU.
This paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "Financial Institution" in the Financial Action Task Force Recommendations.

**26. Participating Jurisdiction**
The term "Participating Jurisdiction" means a jurisdiction which has an agreement in place to exchange information in accordance with the OECD Common Reporting Standard.



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