



Schroders Non-ISA Application Forms

Note to Investors:

Before you invest, please read these Key Investor Information Document(s) and Supplementary Information provided to you.

Information provided in this document and the accompanying Self-Certification may be shared with HMRC (to forward to other tax authorities as required under the Tax Regulations) if you are a Reportable Person or with other companies inside or outside the Schroders group as UK legislation requires or as is required to service your account with us, in accordance with clause 28 below.

This applies whether or not you are an investor at the relevant time.

These documents are current at the time of provision. Updates are made annually and may be subject to further change from time to time, so delaying your application could lead to you making your investment decision based on out of date information. To ensure you have the most recent versions, please visit schroders.co.uk/investor and refer to the date at the bottom of page 2 of the document.

How to Invest Schroders Non-ISA

If you have any queries about filling out your application form, please contact your financial adviser or our Investor Services team on **0800 182 2399**

For your security, communications may be taped or monitored

NOTE
Statements will be sent twice a year as at **5 April** and **5 October**

(N.B. You will receive these within 25 business days of these dates)

Investing outside an ISA

Application Form 1

Anti-money laundering regulations state that we must verify the identities of all our investors. As part of our requirement to meet these regulations, we also need to obtain details of any individuals not named on the application, who have a specified beneficial interest in the units or shares. You (as the applicant) will retain the legal title to the units or shares and we will only accept instructions from you.

Please complete the declaration in Section 3 of the application form and tick the appropriate box for your situation.

Checklist

- 1 You must read the Key Investor Information Documents and Supplementary Information provided before completing this application form. You can find this, together with find a list of our funds, on our website: <https://www.schroders.com/uk/privateinvestor/gfc/>
- 2 Please complete application forms in BLOCK CAPITALS using a BLACK ball point pen.
- 3 Make sure you have filled in all the required details for each section.
- 4 If you are investing a lump sum, make sure you have signed your cheque, which should be made payable to Schroder Unit Trusts Limited.
- 5 If you are using a bank or building society cheque, please ask them to print on your cheque the account name of the person from whose account the payment is being made.
- 6 If you are investing by Direct Debit please ensure we have your full bank details and that you have signed the instruction. Please retain the Direct Debit Guarantee, found on the back page of this booklet, for your records.
- 7 Please make sure you have signed the declaration in **Section 3**.
- 8 If you are an individual investor(s), complete and sign **Section 4**. Or, if you are investing as an entity or organisation, complete **Section 8**. If you are investing on behalf of a Trust, you may be required to complete both sections.
- 9 You must complete the accompanying Self-Certification form, otherwise your application will not be processed and a new account will not be opened.
- 10 Return the application form in the pre-paid envelope provided or address it to: Schroders Investor Services, FREEPOST, PO BOX 1402, SUNDERLAND, SR43 4AF.

Terms and Conditions Schroders Non-ISA Investments

Reference guide to Terms and Conditions

Section 5 – Explanation of cancellation rights

Section 6 – How income reinvestments and distributions are made

Section 7 – How the purchase of Units or Shares is determined

Section 10 – The issue of valuations, reports and accounts

Section 18 – How Schroders can terminate your investment

Section 25 – How complaints and queries are dealt with and further details of compensation arrangements

1. Definitions

'Account Investor' or **'you'** – an individual who subscribes to a Schroders Unit Trust/OEIC.

'ACD' – an Authorised Corporate Director is an FCA authorised firm that is responsible for dealing with the day-to-day operation of an OEIC, managing the OEIC's investments, buying and selling the OEIC's shares on demand, and ensuring accurate pricing of shares at net asset value.

'Authorised Fund Manager' the ACD of an OEIC or the manager of a Unit Trust, as applicable.

'Business Day' – any day on which the London Stock Exchange is open for business.

'FCA' – the Financial Conduct Authority.

'FCA Rules' means the rules made by the FCA under the Financial Services and Markets Act 2000, as amended from time to time.

'Key Investor Information Document' (KIID) – a document that provides information about a specific fund. It is required by law to help you understand the nature and the risks of investing in that fund.

'MiFID' means the European Parliament and Council Directive on markets in financial instruments (No. 2014/65/EU), and the Markets in Financial Instruments Regulations (Regulation 600/2014) and any associated delegated or implementing legislation, technical standards and guidelines, as amended from time to time.

'OEIC' – an open-ended collective investment scheme formed as a corporation under the Open-Ended Investment Company Regulations 2001 in the United Kingdom.

'Reportable Person' – as defined in note 3.

'Schroders' – Schroder Unit Trusts Limited as the Authorised Fund Manager.

'Schroders Company' – any holding company of the Authorised Fund Manager or subsidiary of any such holding company.

'Shares' – a share in an OEIC represents an equal fraction of the OEIC's assets.

'Supplementary Information' – information about dealing in the relevant funds, the associated tax implications, the right to complain, the right to cancel (where applicable) and further details on the range of funds available.

'Tax Regulations' – as defined in note 1.

'Terms and Conditions' – these terms and conditions together with the application form for a Schroders Non-ISA Investment.

'Unit Trust' – an authorised unit trust scheme.

'Units' – units in a Unit Trust.

'US Person' – as defined in note 3.

References to any statutory provision or to regulations made thereunder include any modification or re-enactment thereof.

2. Introduction

Schroder Unit Trusts Limited is authorised and regulated by the Financial Conduct Authority, Register No. 197288.

All communications passing between you and Schroders must be in English.

These are Schroders' standard Terms and Conditions upon which we intend to rely. For your own benefit and protection you should read these carefully before making a Schroders Non-ISA investment. If you do not understand any point please ask for further information.

3. Applications for a Schroders Non-ISA Investment

(a) In order to invest with Schroders, you must submit to Schroders a properly completed and signed application form together with a cheque or banker's draft or a direct debit instruction to your bank or building society, for the amount specified on the application form.

(b) If you subscribe by cheque or banker's draft your investment will (subject to (a) above and (c) below) come into force on the day of its receipt by Schroders if it is received before the valuation point or dealing period set by Schroders, or otherwise on the following Business Day. If you subscribe by direct debit your investment will come into force on the day Schroders draws on your direct debit mandate. Direct debit subscriptions will be collected on or around the 10th of each month.

(c) Schroders reserves the right at its absolute discretion to reject any application.

(d) There is no minimum duration to your agreement with Schroders.

4. Appropriateness

In certain circumstances, firms providing investment services and products are required to assess the appropriateness of the investment services or products they provide. This requirement does not apply where, as in this case, the service only consists of execution and/or the reception of client orders, relates to particular non-complex financial instruments, and is provided at the initiative of the client. Accordingly, clients should note that they do not benefit from the protection of the rules on assessing appropriateness and should therefore ensure that they seek independent financial advice if unsure about whether a product is appropriate.

5. Cancellation

If you have received advice from a financial adviser with regard to your investment with Schroders, you may cancel your application on or before the 14th day after you receive confirmation of your investment. If you exercise your right to cancel your investment any amounts paid by you will be reimbursed, subject to a deduction of the amount (if any) by which the value of the investment has fallen between:

- (i) the time your instruction to cancel is received from Schroders; and
- (ii) the date on which the investment was made.

If you have not received advice from an authorised financial adviser you will not qualify for cancellation rights.

6. Income Reinvestment and Distribution

If you are a lump sum investor who has requested that your income is paid to you, Schroders will purchase income Units or Shares. If you elected to receive income, then income (including any income tax repayments received) will be paid into your bank or building society account by direct credit. Income arising in respect of income Units or Shares will be paid out monthly, quarterly, half yearly or annually depending on the distribution frequency of the relevant Unit Trust or OEIC. If Schroders has purchased income Units or Shares on your behalf but is unable to establish your correct banking details, Schroders will issue a cheque. If you hold accumulation Units or Shares the increased price of such Units or Shares will reflect the income accumulated and no additional Units or Shares will be purchased.

Lump sum and regular savings investments will be invested on the basis of the relevant Unit or Share price calculated at the next valuation point following receipt of monies (see Section 7 below for further details). Distribution of income is subject to Schroders' right to deduct from any such income any sums due to it under these Terms and Conditions.

7. Dealing in Investments

The property of each Unit Trust or OEIC will normally be valued on each Business Day at the valuation point with the exception of funds where a weekly valuation point is offered. Orders will be placed within one Business Day of receipt of instructions by Schroders. Dealing will be carried out during a set dealing period on the next Business Day, if it is received by Schroders after a set cut-off point. Details of valuation and cut-off points in respect of Unit Trusts and OEICs are available from Schroders.

Notwithstanding the above, Schroders may choose to revalue a Unit Trust or OEIC's property at any time, although this is likely to occur only where there is a significant change in the value of the property held by the Unit Trust or OEIC. Units or Shares are dealt in on each Business Day. In respect of switches, see Section 11 below.

8. Best Execution

When executing orders on your behalf in relation to financial instruments (as defined by MiFID) we will take all reasonable steps to achieve what is called 'best execution' of your orders. Our policy and procedures therefore are designed to obtain the best possible result for your orders subject to and taking into account what category of client you are (under the FCA Rules), the financial instruments concerned, the nature of your orders, the nature of the markets and any specific instructions from you. Units and Shares will be bought and sold daily on a forward pricing basis and prices will be calculated by reference to the value of the property of the relevant fund at the next valuation point as per the Prospectus for the Schroder authorised Unit Trusts/OEICs. Customer orders for the purchase or sale of Units in Unit Trusts will be executed directly with the relevant Authorised Fund Manager, or by a third party on our behalf via the relevant Authorised Fund Manager. Customer orders for the purchase or sale of OEIC Shares will be executed directly via the relevant ACD, or by a third party on our behalf via the relevant ACD. As such, these orders will not be executed on a regulated market or on a multilateral trading facility. By applying for this investment, you consent to such orders being executed outside of a regulated market and multilateral trading facility.

The predominant factors in determining this policy are the price, and the quality, consistency and speed of service that can be provided in relation to the nature of the investment. Where you provide us with a specific instruction in relation to your entire order, or any particular aspect of your order, including selecting to execute on a particular venue, we will execute that order in accordance with your instructions. As such, this may, prevent us from following some or all of the steps in our policy or procedures that are designed to obtain the best possible result for the execution of your orders.

9. Customer Categorisation

In accordance with the FCA Rules, we are required to categorise each of our customers. We have categorised you and will treat you as a retail client unless we agree otherwise. If we have previously categorised you as a professional client or eligible counterparty, then we will continue to treat you in accordance with that previous categorisation, though you may request that we re-categorise you as a retail client.

10. Valuations, Reports and Accounts

- (a) You will be sent a valuation as at 5 April and 5 October in each year together with a transaction statement for the preceding six month period. Schroders may at its discretion provide additional valuations and transaction statements. Confirmation of your investment will be sent to you immediately following each lump sum transaction, but will not be issued in respect of regular savings investments.
- (b) Long form copies of the report and accounts are available on request from Schroders.

11. Switches

You may switch Units or Shares in one Unit Trust, or OEIC held for those in another by completing an Investment Amendment form.

Switches may be made on preferential terms at Schroders' discretion. Units and Shares shall be acquired on the same Business Day on which Units and Shares are sold.

12. Registration, Client Money and Beneficial Ownership

- (a) Units and Shares shall be held, and must remain, in your beneficial ownership.

(b) No individual certificates for Units or Shares will be issued to you. This will not affect your beneficial ownership of the Units or Shares held. However, you may not dispose of or transfer any interest in such Units or Shares nor create (or have outstanding) any charge or security on or over any such Units or Shares.

(c) Units or Shares may not be lent or charged by Schroders to any third party and no borrowing will be made by Schroders against the security of any such Units or Shares.

(d) Cash credited to a client money account will be segregated from Schroders' own money and will be held on trust by the authorised institution. Schroders will not be responsible for any acts or omissions of the authorised institution. Interest will not be paid in respect of any cash arising from investments in Unit or Shares.

(e) All cash received from you will be used to settle Unit or Share purchases during the contractual settlement period of four business days. During this time any money held on your behalf will be credited to a general client money bank account. All cash payable to you in settlement of Unit or Share redemptions will be paid to you in accordance with our contractual settlement period of four business days from the date we receive it. Any money held on your behalf during this period will be credited to a general client money. Client money bank accounts will be maintained by Schroders with an approved bank as defined in the FCA Rules.

(f) In respect of any client money balances that Schroders holds for you which remain uncashed or unclaimed, Schroders may pay away this client money to a registered charity of its choice, provided:

(1) Schroders has held the balance for at least six years following the last movement on your account (disregarding any payment or receipt of interest, charges or similar items); and

(2) Schroders has taken reasonable steps to trace and to return the balance to you.

Any such balances will cease to be client money under the client money rules at the point they are so paid away. Schroders will make and retain records of all balances so paid away in order to address any claims made subsequently in respect of amounts in excess of £25 for a retail client and amounts in excess of £100 for a non-retail client. Under the client money rules Schroders is not required to and so will not address any claims made subsequently in respect of amounts beneath these thresholds.

(g) In the event of insolvency, Schroders will have a claim against the authorised institution on behalf of its clients. However, any shortfall in meeting the claim may have to be shared pro rata between clients.

(h) In certain circumstances, Schroders has the right to deduct any sums due to it under these Terms and Conditions from your investment. The reinvestment or distribution of income described in Section 6 is subject

to Schroders' right to deduct from any such income any sums due to it under these Terms and Conditions. Upon termination in accordance with Section 18, Schroders may deduct from the amount of any payment any sums due to it pursuant to these Terms and Conditions. Schroders may sell Units or Shares held if it considers it necessary to do so in order to pay any such sums.

i) Investments may be held jointly in the names of two or more investors. Following the death of any joint investor, the survivors shall have authority to operate and control the joint account and exercise all the rights attached to the shares together with the inheriting holder(s) of the deceased's shares. We reserve the right to refuse to accept instructions until we have received satisfactory proof of death, evidence of compliance with all applicable law and/or such other evidence as we may require in our absolute discretion. Neither Schroders nor the relevant Unit Trust/OEIC shall be held liable for acting on instructions received in accordance with this section.

Investors should be aware that third parties may acquire interests in the assets of a deceased holder as a result of the operation of applicable inheritance laws. We assume no responsibility for advising investors as to the effect of such laws and each joint holder agrees (for himself/herself and his/her heirs, representatives and successors) to indemnify and hold Schroders harmless from and against any claims, liabilities and losses arising in connection with acting on any instruction or request of the survivor(s).

13. Money Laundering

Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended from time to time) require us to know who our clients are and make checks on transactions. Independent documentary verification may be required for both the identity and permanent address of the applicant opening an account. This may also apply to existing account holders. Processing of your instruction, any further instructions or payment due to you may be delayed pending receipt of satisfactory evidence. Signing of the application form represents permission from you to make any necessary electronic searches of the electoral roll and credit reference agencies. These agencies may keep a record of our enquiry. Where you are investing money using a building society branch cheque or banker's draft, please arrange for them to include on the cheque the name and account number of the client from whose account payment is being drawn, together with the branch stamp. Third party cheques will not be accepted.

14. Associated Parties

Under UK legislation to prevent money laundering, the manager ACD of the Unit Trust/OEIC is required to verify the identities

of investors. In the case of corporate bodies, trusts and other legal arrangements, it is also required to establish the identity of any trustees, Beneficial Owner or other controllers (who have greater than 25% control of the body corporate, trust property or other legal arrangement) that may not be named on the application. In addition, it is also required to establish the identity of any individuals who have a specified beneficial interest in the Units or Shares. The applicant retains legal title to the Units or Shares and instructions will only be accepted from the applicant. The associated party details are required for money laundering purposes only. For companies, the associated parties that must be listed are any shareholders or other individuals that ultimately own or control more than 25% of the voting rights or are entitled to more than 25% of the company's profits. Note that they may not necessarily be the actual shareholders in the company. Directors of a company should also be listed. For trusts and other similar arrangements, the associated parties are individuals nominated to benefit from more than 25% of the trust property, as well as any trustees that exercise control.

Schroders may request any additional information as may be required.

15. Voting Rights, Meetings and Additional Information

You may attend meetings of unitholders or shareholders to exercise voting rights and to receive in addition to the documents referred to in Section 10 any additional information issued to unitholders or shareholders until the election is withdrawn by written notice to Schroders.

16. Charges

(a) Without prejudice to Section 21, Schroders shall be entitled to charge for its services at the rates set out in the Key Investor Information Document issued by Schroders or its representatives which is current at the date you apply for your investment.

(b) Out of these charges Schroders, where relevant, pays commission to financial advisers. Rates are available on request. Schroders may make payments to certain third party organisations that provide services to advisers. These services are designed to enhance the quality of service to clients and the payments are made from our charges.

(c) Schroders receives an annual management fee payable by the relevant Unit Trust or OEIC. Details of this fee are available on request and further described in the Key Investor Information Document.

17. Withdrawals

(a) You may make a cash withdrawal from your investment at any time by written request. In respect of both Units and Shares the value of such withdrawal shall be no less than £250.

(b) A cash withdrawal will be met by selling Units or Shares. If you request a cash withdrawal Schroders may at its discretion determine which Units or Shares to sell in order to meet your request.

(c) A payment for the proceeds of the Units or Shares sold will be issued to you on or by the close of business on the fourth business day after the sale. Upon request, proceeds can be issued directly to a bank account held by the registered unitholder/shareholder. Please note that we may require your signature and may request bank verification documents prior to payment.

18. Termination

(a) Schroders may terminate your investment with immediate effect by giving you written notice of termination if it becomes impossible, impractical or unreasonable for Schroders to continue to act as manager of your investment, including in relation to any Unit Trust or OEIC in which you have invested where the value of your investment is below £50.

(b) In the event of your death these Terms and Conditions shall be binding on your personal representative(s). Subject to such formalities as Schroders may specify, Schroders shall pay the net proceeds of sale of all Units or Shares held to (or to the order of) your personal representatives.

(c) Termination in accordance with this Section 18 shall be without prejudice to the completion of transactions already initiated.

(d) Where your investment terminates pursuant to paragraph (a) above, Schroders will sell all the Units or Shares held in your account and will pay you the net proceeds of such sale.

(e) Notwithstanding the above, Schroders may deduct from the amount of any payment, any sums due to Schroders pursuant to these Terms and Conditions.

(f) Following termination of your investment a closing statement will be prepared and forwarded to you. Schroders will make no direct charge for the termination of your investment.

(g) Following termination of your investment, Schroders may continue to receive income in respect of the Units or Shares held in your account prior to its termination. Where this occurs we will send you all payments in excess of £1 at a later date to cover this income. If the amount is less than £1 the proceeds will be paid to charity.

19. Information for Schroders

You will immediately inform Schroders in writing of any changes in the information provided by you on the application form. Schroders is authorised by you to disclose any information relating to your holding to HM Revenue and Customs, the FCA and as otherwise required by law or regulations.

20. Liability

Schroders only accepts liability for any negligence, wilful default or fraud committed by it, or any other Schroders Company or their respective employees and for any breach of these Terms and Conditions, save for:

(a) any loss or damage suffered as a result of circumstances which are beyond its reasonable control or that of any other Schroders Company; or

(b) any loss of opportunity whereby the value of the holding could have been increased or for any decline in value (other than due to the negligence, wilful default or fraud of Schroders or of any other Schroders Company or their respective employees). No warranty is given by Schroders as to the performance or profitability of any of the Unit Trusts or OEICs. For the purposes of this Section 21, references to Schroders shall be deemed to include references to Schroders nominees.

21. Indemnity

You and your personal representative(s) shall indemnify Schroders and any other Schroders Company against all proceedings, actions, costs, claims or demands and any other liabilities whatsoever (including any demands or claims by HM Revenue and Customs) incurred by Schroders in connection with your account, unless the same arise by virtue of negligence, wilful default, fraud or breach of the FCA Rules or these Terms and Conditions by Schroders or by any other Schroders Company or their respective employees.

22. Conflicts of Interest

A conflict of interest is where a firm has competing obligations or interests that would make it difficult to fulfil its duties fairly, for example where the firm is likely to make a financial gain or avoid a financial loss at the expense of the client. Under the MiFID provisions we are required to

have Conflicts of Interest policies and procedures. Schroders is primarily an asset management business and we are not presented with the major potential conflicts faced by investment banking groups. However, we have policies and procedures in place to identify and either avoid, manage or disclose conflicts of interest in our business appropriately.

23. Delegation, Assignment and Transfer

(a) Schroders may assign or transfer any rights and obligations under these Terms and Conditions, in whole or in part to any subsidiary of Schroders plc or ultimate holding company of Schroders plc (if any) that is authorised and regulated by the FCA.

In relation to any such transfer, we may transfer your client money or your designated investments (as both are defined in the FCA Rules) to any subsidiary of Schroders plc or ultimate holding company of Schroders plc (if any). Any sums of client money or any designated investments transferred will be on terms which require the return of such relevant asset to you as soon as reasonably practical upon your request. Any such assets transferred will be held by the receiving party in accordance with the relevant rules applicable to client money or designated investments or other adequate measures will be applied to protect such assets. In the event that your client money is transferred to any subsidiary of Schroders Plc or ultimate holding company of Schroders plc (if any), as part of any such transfer, we will notify you at the address held on our register no later than seven days after the transfer:

- 1) whether the relevant assets will continue to be held in accordance with the client money rules and, if not, how the assets will be held;
- 2) the extent to which the assets transferred will be protected under a compensation scheme; and
- 3) that you may opt to have your transferred asset(s) returned to you as soon as practicable upon your request

(b) Schroders may employ agents to advise on or perform any of its obligations under these Terms and Conditions provided it is satisfied that such agents are competent to advise on or perform those obligations.

24. Amendment

Schroders may vary any of these Terms and Conditions to reflect changes in law or regulation or any changes in the scope and nature of the services Schroders provides under these Terms and Conditions but will not do so without giving you at least 14 days' prior written notice. Schroders may from time to time make non-material alterations to the Terms and Conditions, for example, to clarify any ambiguities, of which you will not be notified. However, you can view the most up to date version of the Terms and Conditions on Schroders' website.

25. Complaints and Compensation

Any complaints that you may have should be addressed to Investor Services. If Schroders fails to resolve your complaint satisfactorily you have the right to refer the complaint directly to the Financial Ombudsman Service, Exchange Tower, London E14 9SR (website: www.financial-ombudsman.org.uk).

In the event of Schroders being unable to meet its liabilities, you may be entitled to compensation under the Financial Services Compensation Scheme. Currently, the maximum level of compensation you can receive from the Scheme for a claim against an investment firm is 100% of the first £85,000 per person. For further information on the Scheme, you can contact the Financial Conduct Authority or the Financial Services Compensation Scheme or visit www.fscs.org.uk.

26. Notices or Requests

Notices or requests made by you to Schroders shall be in writing and shall be acknowledged by Schroders either verbally or in writing.

27. Law and Regulation

These Terms and Conditions are based on Schroders' understanding of current law and the Treasury Regulations and may be subject to change in the future. Your Schroders Non-ISA investment will be governed by and construed in accordance with English law. These Terms and Conditions are, and all future communications will be, in English. The English courts have jurisdiction in respect of any claim between you and Schroders.

28. How we use your information

For the purposes of the General Data Protection Regulation 2016/679, the data controller in relation to any personal data you supply is Schroders. Information you supply may be processed for the purposes of investment administration by any Schroders Company to another Schroders Company, by third parties who provide services to Schroders Companies and by your financial adviser, and such processing may include the transfer of data out of the European Economic Area. You hereby consent to the processing of your personal data by Schroders and the persons listed above for such purposes. We will not keep your information for longer than is necessary and will take steps to ensure that it is kept up to date. We are required by law to make available to you a privacy policy which details how we collect, use, disclose, transfer, and store your information. For an electronic copy of this privacy policy please go to www.schroders.com/en/privacy-policy, or to request a paper copy please telephone us on 0800 182 2399 or write to us at Schroders Investor Services, FREEPOST, PO BOX 1402, SUNDERLAND, SR43 4AF. You have a right under the General Data Protection Regulation 2016/679 to ask what information we hold about you. You can do this by writing to us at the details above. As described in the Notes, information on the account (including information provided on this form and the accompanying self-certification) may be shared with HMRC. We understand that HMRC may then share this information with other tax authorities representing the jurisdiction in which you have confirmed that you are tax resident or reside (if applicable).

Second Applicant

Title (e.g. Mr, Mrs)

First Names

Surname

Date of Birth

Nationality

Permanent Residential Address

Town/City

Postcode

Phone Number

Email Address

Please provide your email address to register for online access to your account.

1b. Corporate Investors

Please tick if you are an existing Schroders investor:

Account ID

Name of Corporate Entity

Account Designation (if any)

Registered Address

Town/City

Postcode

Phone Number

Email Address

Please provide your email address to register for online access to your account.

Type of Corporate Entity (please indicate below)

1. Credit/Financial Services

a) Regulated Firm Authorised by
 Authorisation number

b) Nominee

Name of regulated parent (if applicable)

Parent regulated by (if applicable)

Authorisation number of parent (if applicable)

2) Pension Scheme PSTR reference number

3) Local Government Authority

4) Charity* Registered with Charity Commission? Yes No
 Please confirm the registered charity number

5) Private Company* Registration Number
 Please specify

6) Other*

Please specify the reason for this investment (you may be required to provide further evidence of this upon request): Savings Other

Source of Wealth

Please specify where the funds for this investment come from: Business Revenue Underlying investors

Other:

*Please ensure you complete full details of any associated parties in Section 2.

2 Associated Parties

In the case of corporate investors we are required to know who has control or ownership of a corporate body, trust or other legal arrangement. This includes Directors, Controllers, Officers, Trustees and Beneficial Owners (a Beneficial Owner is an individual who ultimately owns, controls or stands to benefit in excess of 25% of the corporate body, trust or legal arrangement).

Depending on your legal form, Schroders may request further documentary evidence of the organisation and/or Associated Parties. Signing of the application form confirms that all Associated Parties are known to you and that permission is given from the individuals recorded below for electronic searches to be performed on them using electoral roll and credit reference agencies in accordance with our terms and conditions.

Please provide the following information on behalf of the associated parties and sign the declaration.

2.1 Associated Parties

Associated Party 1

Title (e.g. Mr, Mrs)	<input type="text"/>
First Names	<input type="text"/>
Surname	<input type="text"/>
Capacity (<i>director/trustee/beneficial owner</i>)	<input type="text"/>
Permanent Residential Address	<input type="text"/> <input type="text"/> <input type="text"/>
Town/City	<input type="text"/>
Postcode	<input type="text"/>
Date of Birth	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Nationality	<input type="text"/>

Associated Party 2

Title (e.g. Mr, Mrs)	<input type="text"/>
First Names	<input type="text"/>
Surname	<input type="text"/>
Capacity (<i>director/trustee/beneficial owner</i>)	<input type="text"/>
Permanent Residential Address	<input type="text"/> <input type="text"/> <input type="text"/>
Town/City	<input type="text"/>
Postcode	<input type="text"/>
Date of Birth	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Nationality	<input type="text"/>

Associated Party 3

Title (e.g. Mr, Mrs)	<input type="text"/>
First Names	<input type="text"/>
Surname	<input type="text"/>
Capacity (<i>director/trustee/beneficial owner</i>)	<input type="text"/>
Permanent Residential Address	<input type="text"/> <input type="text"/> <input type="text"/>
Town/City	<input type="text"/>
Postcode	<input type="text"/>
Date of Birth	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Nationality	<input type="text"/>

Associated Party 4

Title (e.g. Mr, Mrs)	<input type="text"/>
First Names	<input type="text"/>
Surname	<input type="text"/>
Capacity (<i>director/trustee/beneficial owner</i>)	<input type="text"/>
Permanent Residential Address	<input type="text"/> <input type="text"/> <input type="text"/>
Town/City	<input type="text"/>
Postcode	<input type="text"/>
Date of Birth	<input type="text"/>
Nationality	<input type="text"/>

2.2 Declaration

All associated parties are known to me/us and I/we undertake to make those named above aware that they are subject to the same data protection and money laundering verification provisions as outlined in the terms and conditions.

Applicant's Signature	<input type="text"/>
Date	<input type="text"/>
Applicant's Signature	<input type="text"/>
Date	<input type="text"/>
Applicant's Signature	<input type="text"/>
Date	<input type="text"/>
Applicant's Signature	<input type="text"/>
Date	<input type="text"/>

3 Declaration

Please read through the declaration, and, if you agree with it, sign and date the appropriate boxes below.

Money Laundering

I understand that Schroders may need to use credit reference/information agencies in order to satisfy Schroders' statutory money laundering obligations. These agencies may keep a record of this enquiry.

Companies should execute either under seal and with one authorised signatory, or under the hand of two duly authorised officers. New corporate investors should provide a list of Authorised Signatories.

I/We understand that this application will be effected at the ruling buying price at the next valuation point after Schroders' receipt of my/our application form and that for lump sum investments a contract note giving details of the units/shares purchased will be issued no later than the next valuation day following the valuation point. I/We acknowledge that I/we may request the latest Managers' Report and Fund Prospectus, and that these are available from Schroders' offices. All tax vouchers and statements will automatically be sent to the first-named holder. We understand that any monies held as client money on my/our behalf will be held in a client money account which is a non-interest bearing account.

I/We understand and accept that this application is subject to the current applicable Schroder Unit Trusts Limited Prospectus and Terms and Conditions. I/We also confirm that I/we have been provided with the relevant key investor information documents and supplementary information for each fund I/we wish to invest in.

I/We declare that:

- (a) I/we are not a US Person and that I/we are not applying as the proxy-holder of a person who is a US Person or I/we are a US Person but only acting as a nominee distributor for underlying investors who are not a US Person;
- (b) I/we have not been solicited to purchase Units or Shares while physically present within the US;
- (c) at the time I/we placed our order to buy Units or Shares I/we were outside of the US;
- (d) I/we will not transfer any of the Units or Shares or any interest therein to a US Person;
- (e) if our underlying Investor status as a non-US person should change, I/we will immediately inform you. In such event, I/we agree that Schroders shall be entitled to (but shall not be obligated to) repurchase, or to require to us to sell our Units or Shares to a person designated by Schroders.

If you are completing this form on behalf of a Corporate Entity, please ensure this declaration is signed by two authorised signatories and that you have completed the details of any associated parties in section 2.

If you are completing this form as an individual or individuals, please ensure you complete the Individual Self-Certification in section 4.

If you are completing this form on behalf of an entity or organisation, please complete the Entity Self-Certification in Section 8.

Please note that we are unable to accept your application unless a valid Individual Self-Certification and/or Entity Self-Certification is completed which accompanies this application form.

I/We confirm that I/we are the only beneficial owner(s) of this investment. (See definition in Section 2.)

Yes

No (Please complete **Section 2** of this form)

First Applicant's Signature

Date

Second Applicant's Signature

Date

If you are an individual investor(s), complete and sign **Section 4**. Or, if you are investing as an entity or organisation, complete **Section 5**.

4 Individual Self-Certification

(to be completed by all applicants, please contact us if you require additional Self-Certification forms)

Organisations or entities should complete Section 8.

Tax Regulations¹ require us to collect information about each investor's tax residency. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information on your account with HMRC. If you have any questions about your tax residency, please contact your tax advisor. Should any information provided change in the future, please ensure you advise us of the changes promptly.

Tax residency

Please indicate all countries in which you are resident for tax purposes and the associated Tax Reference Numbers in the table below. If you are a US citizen or resident, please include United States in this table along with your US Tax Identification Number.

Country/Countries of Tax Residency

Tax Reference Number

Applicant 1

Applicant 2

Applicant 3

Applicant 4

If you are not resident in any country for tax purposes, please tick this box

¹ The term "Tax Regulations" refers to regulations created to enable automatic exchange of information and include FATCA², various Agreements to Improve International Tax Compliance entered into between the UK and its Crown Dependencies and its Overseas Territories and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information.

² The term "FATCA" refers to The Foreign Account Tax Compliance provisions contained in the US Hire Act 2010.

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 Schroder Unit Trusts Limited immediately in the event the information in the Self-Certification changes.

First Name(s)

Surname

Permanent Residential Address

Date of Birth

Signature

Date

5 Direct Debit Instruction

- Please only complete this section if you wish to invest in a regular saver facility by Direct Debit. For joint bank or building society accounts please ensure both account holders sign the instruction (if applicable).
- Please note that Banks and Building Societies may not accept Direct Debit Instructions for some types of account.
- Your Direct Debit will be collected on or around the 10th of each month.

Direct Debit Instruction

[Instruction to your Bank or Building Society to pay by Direct Debit. Please fill in the form and return to: Schroders Investor Services, FREEPOST, PO BOX 1402, SUNDERLAND, SR43 4AF.](#)

5.1 Name and Full Postal Address of your Bank/Building Society Branch

To: The Manager

Postcode

5.2 Name(s) of Account Holder(s)

5.3 Bank/Building Society Account Number

5.4 Branch Sort Code

Service User Number

Ref No.



5.5 Instruction to your Bank/Building Society

Please pay Schroder Unit Trusts Limited Direct Debits from the account detailed in this Instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this instruction may remain with Schroder Unit Trusts Limited and if so, details will be passed electronically to my bank/building society.

Account Holder(s) Signature 1

Date

Account Holder(s) Signature 2 (if required)

Date

Banks and building societies may not accept Direct Debit instructions for some types of account.

6 Investment Choice

- Tick to select either income or accumulation Units or Shares for each fund if you are investing in a Unit Trust or OEIC.
- If you are investing a lump sum, tell us how much to invest in each fund in section 6.2. The minimum investment per fund is £1000.
- If you are investing by Direct Debit from your bank or building society, tell us how much you wish to invest each month in each fund in section 6.3. The minimum investment per fund is £50.
- If you want to invest through the combination of a lump sum and a regular monthly sum, you can do so by completing both sections 6.2 and 6.3.
- If you are investing a lump sum, please make your cheque payable to: Schroder Unit Trusts Limited.
- If you are investing by Direct Debit, please ensure you have completed section 5.

6.1 Fund Choice

You can find a list of our funds on our website, <https://www.schroders.com/uk/private-investor/gfc/>

Please note that investment in Euros is only accepted for Euro denominated classes.

If you would like income paid into your bank account select Income Units/shares. Alternatively, you may choose to have accumulation units/shares.

Fund Name:	Share Class	Income Units/shares	Accumulation/ Reinvestment Units/shares	6.2 Lump Sum (Minimum £1,000 per Fund or €5,000 for EUR hedged classes)	6.3 Regular Savings* (Minimum £50 per Fund)
Schroder _____ Fund	<input type="checkbox"/>	<input type="checkbox"/>	or <input type="checkbox"/>	£ <input type="text"/>	€ <input type="text"/>
Schroder _____ Fund	<input type="checkbox"/>	<input type="checkbox"/>	or <input type="checkbox"/>	£ <input type="text"/>	€ <input type="text"/>
Schroder _____ Fund	<input type="checkbox"/>	<input type="checkbox"/>	or <input type="checkbox"/>	£ <input type="text"/>	€ <input type="text"/>
Schroder _____ Fund	<input type="checkbox"/>	<input type="checkbox"/>	or <input type="checkbox"/>	£ <input type="text"/>	€ <input type="text"/>
Schroder _____ Fund	<input type="checkbox"/>	<input type="checkbox"/>	or <input type="checkbox"/>	£ <input type="text"/>	€ <input type="text"/>
Total				£ <input type="text"/>	€ <input type="text"/>

*Not available on Schroder Managed Wealth Portfolio, Schroder Absolute UK Dynamic, Schroder European Absolute Target or Schroder Dynamic Multi-Asset EUR Hedged.

7 Income and Redemption Payments

- Payments can only be made electronically to an account or building society authorised within the UK. Please complete this section in order to receive income and redemption payments directly into your bank or building society account. We cannot make payments by cheque or make payments into an account which is in another name.

Name of Bank/Building Society	<input type="text"/>
Address	<input type="text"/>
Postcode	<input type="text"/>
Account No.	<input type="text"/>
Bank/Building Society Sort Code	<input type="text"/>
Name of Account Holder	<input type="text"/>
Building Society Roll No.	<input type="text"/>

Type of Account

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

8 Entity Self-Certification

(only complete this section if you are an entity or organisation or are completing this form as Trustee(s) of a Trust)

Tax Regulations¹ require us to collect certain information about each investor's tax residency and tax classifications. In certain circumstances we may be obliged to share information on your account with HMRC. Please complete all sections below as directed. If you have any questions about your organisation's classifications, please see instructions or contact your tax adviser. Please see notes overleaf for key definitions. Should any information provided change in the future, please ensure you advise us of the changes promptly.

Section A: Tax residency

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

A.1 Please state the country in which your organisation is resident for tax purposes

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

A.2 Please provide us with your organisation's Tax Reference Number

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

If the organisation is **not** a Specified US Person³ in the country stated in A.1 above, please tick this box

Section B: Organisation's classification for the Tax Regulations with the US

Please tick one box only in this section, with reference to the tax residency stated in box A.1.

- B.1 Exempt Beneficial Owner⁴
- B.2 Participating Foreign Financial Institution⁵
- B.3 Non-Participating Foreign Financial Institution⁵
- B.4 UK Financial Institution or a Partner Jurisdiction Financial Institution⁵
- B.5 Financial Institution resident in the USA or in a US Territory⁵
- B.6 Deemed Compliant Foreign Financial Institution (besides those listed above)⁵
- B.7 Active Non-Financial Foreign Entity⁶
- B.8 Passive Non-Financial Foreign Entity⁷
(A Passive Non-Financial Foreign Entity will be required to submit individual tax residence self-certifications for each of its Controlling Persons¹²)
- B.9 Excepted Non-Financial Foreign Entity⁹
- B.10 US Non-Financial Entity¹¹

Section C: Organisation's classification under CRS regulations

Please tick one box only in this section, with reference to the tax residency stated in box A.1.

- C.1 Active Non-Financial Entity¹³ which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation, a Government Entity or an International Organisation

A non-UK tax resident Active Non-Financial Entity will be required to submit a Tax identification number on the self-certification form.
- C.2 Active Non-Financial Entity¹³ other than those listed in C.1a) above

A non-UK tax resident Active Non-Financial Entity will be required to submit a Tax identification number on the self-certification form.
- C.3 Passive Non-Financial Entity¹⁴

A Passive Non-Financial Entity will be required to submit individual tax residence self-certifications for each of its Controlling Persons.
Note this could include trusts, in which case the settlor, individual trustees, protector and all beneficiaries are Controlling Persons even if they otherwise would not meet the definition.¹²
- C.4 A Financial Institution⁵

This includes Non Reporting Financial Institutions such as a pension scheme, government entity, international organisation and other entities as defined for the purposes of the Tax Regulations.
- C.5 A professionally managed Investment Entity outside of a CRS Participating Jurisdiction.

A professionally managed Investment Entity outside of a CRS Participating Jurisdiction will be required to submit individual tax residence self-certifications for each of its Controlling Persons.

Section D: Declaration

I declare that the information provided on this form is, to the best of my knowledge and belief, accurate and complete.

First Name	<input type="text"/>
Surname	<input type="text"/>
On behalf of (Company Name)	<input type="text"/>
Capacity in which you are signing	<input type="text"/>
Signature	<input type="text"/>

Date

Notes

1. Tax Regulations

The term "tax regulations" refers to regulations and Intergovernmental Agreements implementing automatic exchange of information between the UK and the US (sometimes referred to as FATCA) and the UK and its Crown Dependencies and Overseas Territories and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (as enacted in the EU under a Directive referred to as DACII) which excludes the US.

2. FATCA

The Foreign Account Tax Compliance provisions (commonly known as FATCA) contained in the US Hire Act 2010. Note this is implemented under an Intergovernmental Agreement between the UK and the US.

3. Reportable Person

A Specified US Person or a Specified CD&G Person or a CRS Reportable Person, or a customer that has not returned a Self-Certification.

(a) Specified US Person A US Person other than:

- (i) A corporation the stock of which is regularly traded on one or more established securities market;
- (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 organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal 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.

US Person

Any person defined as a US person under Regulation S of the United States Securities Act 1933.

(b) Specified CD&G Person

A person or Entity who is resident in Jersey, Guernsey, the Isle of Man or Gibraltar for tax purposes, and includes a person or Entity who is resident in both the Isle of Man and the United Kingdom under the respective domestic law of each Party, other than:

- (i) A corporation the stock of which is regularly traded on one or more established securities markets;
- (ii) A corporation that is a member of the same affiliated group, as defined in Section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in (i) above;
- (iii) A Depository Institution;
- (iv) A broker or dealer in securities, commodities, or derivative financial instruments (including notional principle contracts, futures, forwards, and options) that is registered as such under the laws of the Crown Dependency or Gibraltar;
- (v) An exempt beneficial owner as defined in Annex III of the Intergovernmental Agreement.

(c) CRS Reportable Person

An individual or entity that is resident in jurisdiction where there is an agreement in place pursuant to which it will provide information other than:

- (i) A corporation the stock of which is regularly traded on one or more established securities markets;
- (ii) Any corporation that is a Related Entity of a corporation described in clause (i);
- (iii) A Governmental Entity;
- (iv) An International Organisation;
- (v) A Central Bank; or
- (vi) A Financial Institution.

4. Exempt Beneficial Owner

The term "Exempt Beneficial Owner" means

- (i) A Governmental Entity;
- (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;
- (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 the Tax Regulations.

5. 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 the Tax Regulations.

6. Active Non-Financial Foreign Entity (For the Agreement with the US only)

A NFFE is a foreign entity that is not a Financial Institution.

For the purpose of **section B only**, an Active NFFE is any NFFE that meets one of the following criteria:

- (i) Less than 50 per cent of the NFFEs gross income for the preceding calendar year or other appropriate reporting period is passive income (such as dividends, interest, royalties, annuities and rent) and less than 50 per cent 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;
- (ii) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity¹⁶ of an entity, the stock of which is traded on an established securities market;
- (iii) The NFFE is a government, a political subdivision of such government, or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;
- (iv) Substantially all of the activities of the NFFE 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. However the entity will not qualify as an Active NFFE if it functions (or holds itself out to be) 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;

- (v) 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;
- (vi) The NFFE 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;
- (vii) The NFFE primarily engages in financing and hedging transactions with, or for Related Entities¹⁶ 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;
- (viii) The entity is a Non-Profit Organisation;¹⁵
- (ix) The NFFE is organised in a U.S Territory and all the owners of the payee are bona fide residents of that U.S. Territory; or

7. Reportable Payment

Any distribution from the sub-fund, including accumulation distributions or redemption of shares from the sub-fund. Note a redemption includes a liquidation of your investment during the first 14 days.

8. Reportable Information

In addition to your name, address, tax residence and tax identification number, the value or balance of your accounts and any Reportable Payments received in a calendar year, will be reported to HMRC as required under the Tax Regulations.

9. Passive Non-Financial Foreign Entity (NFFE) (Agreement with US)

For the purpose of **section B only**, a Passive NFFE is any NFFE that is not an Active NFFE⁶.

10. Excepted Non-Financial Foreign Entity (NFFE)

The term "Excepted Non-Financial Foreign Entity" has the same meaning as Active Non-Financial Foreign Entity⁶ and applies to entities in countries that have not signed an intergovernmental agreement with the US to implement FATCA or are in Japan, Switzerland or Bermuda.

11. US Non-Financial Entity

A US Non-Financial Entity is an entity which is resident in the United States and which is not a Financial Institution.

12. Controlling Persons

The term "Controlling Persons" means the natural persons who exercise control over an Entity. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations. However, 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.

13. Active Non-Financial Entity (NFE) (Agreement with non-US jurisdictions)

An entity will be an Active NFFE for the purpose of **section C only** if they meet one of the criteria in **(i) to (vii) in the definition of Active NFFE (US definition)⁶ above.**

14. Passive Non-Financial Entity (NFE)

For the purpose of section C only a Passive NFE is any NFE that is not an Active NFE (UK definition)¹¹. Or a professionally managed Investment Entity located outside of a CRS participating jurisdiction.

15. Non-Profit Organisation

The term "Non-Profit Organisation" means 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.

16. Related Entity

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