

FOR UK INSTITUTIONAL INVESTORS ONLY

This application form is to be used by Institutional (Corporate) Investors who wish to open an account and make an initial investment for any funds for which Courtiers Asset Management Limited ('CAML') acts as the Authorised Corporate Director / Authorised Fund Manager.

Before completing this application form, you must read the latest Key Investor Information Document (KIID) / Key Information Document (KID) which contains important information about the nature and risks of investing in CAML's range of funds. You should also read the Supplementary Information Document. All relevant documents including the full prospectus can be found at www.courtiers.co.uk/fund-information. Paper copies can be provided on request without charge.

Please complete the application form in BLOCK CAPITAL letters. Your application may be delayed or rejected if incorrectly completed.

The completed application form should be returned to: Investment and Fund Accounting Team, Courtiers Asset Management Limited, 18 Hart Street, Henley-on-Thames, Oxfordshire, RG9 2AU. Completed application form including any supporting documentation may also be sent by fax to 01491 507029 or email investment-operations@courtiers.co.uk with the original forwarded by post.

Section 1: Investor Information – please complete all details in full.

Full Company Name
(as it appears on register)

Country of Incorporation

Business Activity

Registered Address

Company registration number

Telephone

Email

Fax

Source of Funds

Correspondence Address, if different from above

Is your firm a regulated entity

Yes

No

If yes, name of regulator

Firm Authorisation Number

Further checks may be required for money laundering compliance purposes. Additional documentation is required for unregulated corporate investors. Please see checklist in Section 5 for more information.

Account Designation

If you wish to designate the account, please insert designation below. Please note designations cannot be made in the name of any individual and do not represent legal ownership of the investment. This is for reference only.

Section 1 (1): Type of Investor

Financial Institution	<input type="checkbox"/>	Listed Company	<input type="checkbox"/>	Unlisted Company	<input type="checkbox"/>
Investment Fund	<input type="checkbox"/>	Nominee	<input type="checkbox"/>	Pension Scheme	<input type="checkbox"/>
Trust/Trustee	<input type="checkbox"/>	Charity	<input type="checkbox"/>	Other	<input type="checkbox"/>

If other (please specify):

Section 2: Tax Residency Entity Self-Certification for Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to collect information about each Entity and individual investor's tax arrangement as part of the UK's inter-governmental agreements to share tax information with tax authorities in other jurisdictions. We will only disclose this information to the relevant tax authorities if and when we are required to under UK law. Please complete the relevant sections in full and provide additional information as required.

CAML does not provide tax advice. If you have any questions about your tax residency, or how to complete this section, please contact a qualified tax adviser. Should any information provided change in the future, please ensure you advise us of the changes promptly.

Entity Name

Country of Incorporation

Registered Address

Please list the country or countries in which the Entity is resident for tax purposes together with any Tax Reference Number(s)/Tax Identification Number(s) ("TIN") for that country if relevant

Country of Tax Residency	Tax Reference Number
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

If the Country of tax residency does not issue a TIN please state the reason below:

Is your entity a Specified U.S. person? Yes No

(If your organisation is resident in the U.S. for tax purposes, the Entity is not eligible to open an account with CAML).

Please select one of the following options and complete the appropriate sections

A Financial Institution (complete section 2 (2i) and 2 (3))

A Non-Financial Entity (complete section 2 (2ii) and 2 (3))

Section 2 (2i): Financial Institutions under FATCA

If your organisation is a Financial Institution, please specify which type:

- (a) A United Kingdom Financial Institution or a Partner Jurisdiction Financial Institution

All United Kingdom Financial Institutions will be participating financial institutions under FATCA and should have a Global Intermediary Identification Number (GIIN). Please provide your GIIN below:

If the Entity is a Sponsored Investment Entity, please provide details:

Sponsor's Name:

Sponsor's GIIN:

- (b) A Participating Foreign Financial Institution
- (c) A Non-Participating Foreign Financial Institution
- (d) A Financial Institution resident in the USA or in a U.S. Territory
- (e) An Exempt Beneficial Owner (such as an international organisation, central bank or government entity)
- (f) A Certified Deemed Compliant Financial Institution (besides those listed above)
- (g) Other (please state your classification)

Section 2 (2ii): Non-Financial Entities under FATCA

If your organisation is not a Financial Institution, please specify your Entity's FATCA status

- (a) An Active Non-Financial Foreign Entity
- (b) A Passive Non-Financial Foreign Entity

Passive Non-Financial Entities are required to identify each of its Controlling Persons (persons with ownership of 25% or more of share capital/voting rights). Please include individual self-certification forms for each Controlling Persons and disclose all relevant details. If any Controlling Person is a U.S. Citizen or resident in the U.S. for tax purposes, the Entity is not eligible to open an account with CAML.

Section 2 (3): Classification under CRS

Please note your CRS classification may differ from your FATCA classification in Section 2 (2i) and (2ii).

- (a) Financial Institution - Custodial Institution, Depository Institution or Specified Insurance Company
- (b) Financial Institution – Other Investment Entity
- (c) Financial Institution - An Investment Entity in a CRS Non-Participating Jurisdiction (please include Controlling Person Self-Certification forms for each of your Controlling Persons)
- (d) Active Non- Financial Entity which is regularly traded on an established securities market or a Related Entity
Please provide the name of the established securities market on which the Entity (or Related Entity) is regularly traded
- (e) An Active Non-Financial Entity – a Government Entity, Central Bank or International Organisation
- (f) An Active Non-Financial Entity – (other than listed above, for example a Non-Profit NFE)
- (g) A Passive Non-Financial Entity (if this box is ticked, please include Controlling Person Self-Certification forms for each of your Controlling Persons).

Section 2 (4): Controlling Person Self-Certification

Only complete this section if you have ticked boxes 2 (2ii) or 2 (3) (c) and/or 2(3) (g) above, please use a separate sheet if required.

If you are **not** completing this form on behalf of all your Controlling Persons, please ensure that an individual self-certification form is completed and returned for each Controlling Person. Controlling Persons types are provided below, for more detailed information see application notes on FATCA and CRS.

Your tax residence generally is the country in which you live for more than half a year. Special circumstances such as studying abroad, working overseas or extended travel may cause you to be resident elsewhere or resident in more than one country at the same time (dual residency). The country/countries in which you pay income tax will likely be your country/countries of residence. If you are a U.S. citizen or hold a U.S. passport or Green Card, you will also be considered tax resident in the U.S. even if you live outside the U.S. You can find more information on tax residency at www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency/.

If a Tax Reference Number/TIN is unavailable please confirm which of the following reason apply in the table:

Reason A – the country / jurisdiction does not issue a tax reference number or TIN

Reason B – No tax reference or TIN is required

Reason C – Other (please specify)

First Controlling Person

Full Name		Date of Birth	
Address		Tax Reference Number / TIN (or reason A, B or C)	
Type of Controlling Person		Country/Countries of Tax Residency	

Second Controlling Person

Full Name		Date of Birth	
Address		Tax Reference Number / TIN (or reason A, B or C)	
Type of Controlling Person		Country/Countries of Tax Residency	

Third Controlling Person

Full Name		Date of Birth	
Address		Tax Reference Number / TIN (or reason A, B or C)	
Type of Controlling Person		Country/Countries of Tax Residency	

Fourth Controlling Person

Full Name		Date of Birth	
Address		Tax Reference Number / TIN (or reason A, B or C)	
Type of Controlling Person		Country/Countries of Tax Residency	

Controlling Person Types

- a. Controlling Person of a legal person – control by ownership
- b. Controlling Person of a legal person – control by other means
- c. Controlling Person of a legal person – senior managing official
- d. Controlling Person of a trust – settlor
- e. Controlling Person of a trust – trustee
- f. Controlling Person of a trust – protector
- g. Controlling Person of a trust – beneficiary
- h. Controlling Person of a trust – other
- i. Controlling Person of a legal arrangement (non-trust) – settlor-equivalent
- j. Controlling Person of a legal arrangement (non-trust) – trustee-equivalent
- k. Controlling Person of a legal arrangement (non-trust) – protector-equivalent
- l. Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent
- m. Controlling Person of a legal arrangement (non-trust) – other-equivalent

Section 3: Coverall Renunciation and Transfer of Title to the Authorised Corporate Director (ACD)

To: **Courtiers Asset Management Limited (“ACD” or “Registrar” or “you”)**

Registered Holder: _____ (insert FULL name)

Of [_____]

[_____] (insert FULL address)
(the “Registered Holder”, “Instructing Party”)

Account Designation [_____] (for reference only)

We hereby authorise CAML as ACD to accept all instructions, both subscriptions and redemptions, given by [_____] (insert details of person(s) authorised to provide instructions) in respect of the account(s) listed below. Such instructions may be given by email, fax, EMX or other electronic means (as may be agreed by the ACD from time to time), and contain such information as the ACD shall require for the subscription and redemption of shares that are (or are to be) registered in the accounts specified below:

1. [_____]
2. [_____]
3. [_____]
4. [_____]
5. [_____]
6. [_____]

(insert any accounts to which these instructions relate)

Subscriptions

For subscription details, we hereby authorise you to register the subscribed shares in the relevant above account name plus any designation supplied. The sum payable will be paid to the following bank account for good value on the due settlement date (no later than three business days after the trade date (“T+3”)).

Name of Bank: Royal Bank of Scotland

Bank Address: 28 Cavendish Square, London, W1G 0DG

Account Number: 00199919

Sort code: 16-01-29

Bank Account Name: CAM Ltd Client Account

Redemptions

For redemption deals, we hereby authorise you to accept instructions placed in relation to the relevant above accounts that we provide by email, fax, electronic message exchange (EMX) or other electronic means as a formal renunciation and instructions to withdraw the redeemed shares for holdings registered in the names(s) detailed above.

Registered Holder Settlement Details

Name of Bank

Bank Address

Bank Account Name

Account Number

Sort Code

 - -

Distribution Payments (does not apply to Accumulation Shares)

If you would like to receive income payments in a different account please provide details of a sterling denominated bank account below. Income payments will be credited to your nominated bank account half-yearly, on the last day of the relevant interim and annual distribution period.

Name of Bank

Bank Address

Account Name

Account Number

Sort Code

 - -

Section 4: Investment Details

Only complete this section if making (i) a lump sum only or (ii) an initial lump sum followed by monthly investment or (iii) monthly regular investment at the point of account opening. If using this application form for account opening purposes only, please continue to Section 5.

Tick here to confirm you have read and understood the relevant KIID/KIDs which contains important information about the fund you are investing in.

CAML's ICVC funds are available in accumulation shares, income shares are available for Courtiers UK Equity Income Fund only. **Accumulation shares**, income earned by the fund is paid into the fund and reflected by an increase in the value of each share. **Income shares**, any income earned from a share or other investment is paid out to you half-yearly. Tax vouchers for dividends will be distributed on request by emailing investment-operations@courtiers.co.uk

The minimum initial lump sum investment is £5,000,000 for institutional share class and £1,000 per fund for retail share class. Minimum subsequent investment is £1,000. Minimum monthly regular investment is £50 per month.

Please indicate the fund and share class that you wish to invest in by completing the table below.

Fund Name and Share Class	ISIN	Lump Sum (cash value) GBP	Monthly Regular Investment (Min £50)
Undertakings for Collective Investment in Transferable Securities (UCITS) Schemes			
Institutional (I) and Retail (R) Share Class			
Courtiers UK Equity Income Fund I Share Class, (Accumulation Shares)	GB00BYXVWW38		
Courtiers UK Equity Income Fund I Share Class, (Income Shares)	GB00BJ9MHG40		
Courtiers UK Equity Income Fund R Share Class, (Accumulation Shares)	GB00BYXVV596		
Courtiers Investment Grade Bond Fund I Share Class, (Accumulation Shares)	GB00BYXVWY51		
Courtiers Investment Grade Bond Fund R Share Class, (Accumulation Shares)	GB00BYXVV711		
Courtiers Global ex-UK Equity Income Fund I Share Class, (Accumulation Shares)	GB00BYXVWX45		
Courtiers Global ex-UK Equity Income Fund R Share Class, (Accumulation Shares)	GB00BYXVV604		
Non UCITS Retail Schemes (NURS) – Accumulation shares only			
Courtiers Total Return Cautious Risk Fund	GB00B1P2K418		
Courtiers Total Return Balanced Risk Fund	GB00B1P2K632		
Courtiers Total Return Growth Fund	GB00B1P2K855		
Total			

Section 4 (1): Payment Method

By electronic transfer with your name as the payment reference to:

Name of Bank: Royal Bank of Scotland

Account Name: CAM Ltd Client Account

Account Number: 00199919

Sort code: 16-01-29

Section 4 (2): Dealing Methods

Once an account is opened, subsequent investments may be made by fax, email or using EMX. An investment top up form may also be used. We do not accept dealing instructions via telephone. If you wish to place future deals for this account, please confirm below.

EMX

EMX Participant ID

We also accept dealing requests via email where accompanied by a specified email address used for receiving dealing instructions only.

Email Instruction

Please provide up to two email addresses below:

Section 5: Registration Checklist

All institutional or corporate investors who wish to open an account with CAML must provide the following documents for registration purposes. We reserve the right to request further evidence necessary to comply with all applicable anti-money laundering regime. Failure to provide all necessary documentation may delay your application and the account opening process.

Where certified documents are provided, it must be signed and dated within the last 3 months. **Acceptable Certifiers** include a credit or financial institution (excludes money service businesses) authorised by the FCA, PRA or EU regulated firm, a professionally qualified auditor, insolvency practitioner, tax adviser, practising solicitor or barrister.

Please tick as appropriate and enclose relevant documents with this application form.

All **regulated corporate investors**, please provide the following documents where applicable:

- Details of current Company Officers and shareholders
- Authorised Signatory list (original or certified)
- If you have included additional information, please list below:

For **unregulated corporate investors**, please enclose the following documents with this application:

- Certificate of Incorporation
- Memorandum and Articles of Association
- Copy of the most recent filed audited Accounts
- Details of current company officers
- Names of Individuals who own or control over 25% of the Company where relevant please complete self-certification details for each Controlling Person in Section 2 (4)
- Trusts, foundations and similar entities applications – names and addresses of all trustees, beneficiaries and controllers (identity and address verification must be provided for all individuals, see checklist below)
- Signatories (if applicable)

Identity and Address Verification Checklist for Trusts, Foundations and Similar Entities

Proof of Identity

- Valid passport
- Valid UK or EEA photocard driving licence
- Valid full old-style driving license
- Firearms or shotgun certificate
- Identity card (Electoral Office N. Ireland)
- EEA member state identity card
- National identity card bearing a photograph of the applicant
- UK Armed Forces ID
- Original birth certificate (issued within 12 months of the date of birth in full form)

Proof of Address

- Valid UK or EEA photocard driving licence
- Utility bill (issued in the last 3 months)
- Council tax bill for the current year
- Mortgage statement
- Solicitors letter within the last 3 months confirming recent house purchase
- Benefits book
- Local council or housing association rent card or agreement
- HMRC notification document (current financial year)

The same form of identification CANNOT be used for both identity and address.

Identity documents which show a different address may not be accepted.

We are unable to accept provisional driving licence, mobile phone bills, credit card statements and internet printed documents.

Section 6: Declaration

We intend to rely on this declaration. Please read this section carefully before signing and dating this declaration as you should read these terms along with the relevant KIIDs/KIDs and Supplementary Information Document before signing. More detailed information about the nature and risks of investing in CAML's range of funds can be found in the relevant Fund Prospectus. Copies of which can be found online at www.courtiers.co.uk or obtained free of charge by contacting CAML. Please note that CAML is not authorised to provide financial advice to clients. If unsure about any point please consult a qualified financial adviser. Failure to sign the application form will mean your application cannot be processed.

*delete as applicable.

- I/We* confirm that to the best of my/our* knowledge and belief, the details in this form, and any additional pages completed by me/us* is correct and complete.
- I/We* have also included all relevant supporting documentation with this application (see registration checklist in Section 5).
- I/We* hereby confirm that I/we have completed the relevant self-certification details in Section 2 within this application which relate to International Tax Compliance Regulations, and I/we* agree to notify CAML immediately should any information in the self-certification change (including Controlling Persons).
- I/We* confirm that I/we* have read and understood in full the information contained in this application form, the most recently issued Key Information Document and the Supplementary Information Document, as applicable, (and have retained a copy of these for my/our* records) and that these documents constitute the agreement between me/us*
- I/We* request CAML to act in accordance with my/our* instructions. I/We* understand that this application is subject to acceptance by CAML and that CAML accepts no responsibility for any loss incurred as a result of any delay in the submission of the application form.
- I/We* confirm that the subscription monies do not represent the proceeds of illegal activities, and I/we* confirm knowledge of the applicable provisions for the prevention of money laundering and terrorism financing as described in the UK money laundering legislations/regulations and relevant financial crime organisations.
- I/We* confirm that the coverall renunciation and transfer of title to the ACD, together with any instructions that are given will take effect as an instrument of transfer to the ACD of any shares that are so redeemed and in respect of which payment is duly made. In the event that either party makes late payment (i.e. later than T+3), the other party has the right to seek interest at LIBOR plus 1% for the late settlement. CAML as the ACD reserves the right to cancel these arrangements, in the event that late settlement of subscriptions for shares are continually made late (i.e. after T+3).
- I/We* authorise CAML to make income payments and/or redemption payments to the bank or building society as instructed in Section 3. The quotation of any such number(s) is entirely at the risk of the investor.
- I/We* agree to indemnify CAML, and its agents and/or administrator for any loss, costs, claims or expenses it may incur by accepting reasonably and in good faith any incorrect or fraudulent instructions. This indemnity applies notwithstanding anything to the contrary in this application form or the current Prospectus, unless otherwise agreed by CAML in writing.
- I/We* agree to provide any information as may be requested by CAML to enable the relevant fund to satisfy any legal, regulatory or tax obligations.
- I/We* agree to be bound by the terms and conditions contained therein.
- This authorisation and instruction will remain valid for so long as the investor is invested in Courtiers funds or until revoked by the investor giving written notice which has been received by CAML.

Print Name

Authorised Signature Date

Print Name

Authorised Signature Date

Print Name

Authorised Signature Date

Application Notes

These notes should be read in conjunction with the Prospectus and relevant KIIDs / KIDs.

1. Account Opening

All initial subscriptions to buy shares must be completed using an application form.

Completed application form including any supporting documents, should be returned to:

Investment and Fund Accounting Team
Courtiers Asset Management Limited
18 Hart Street, Henley-on- Thames
Oxfordshire, RG9 2AU

If sending by fax or email, original documentation should immediately be forwarded by post. Failure to do so may result in your investment being cancelled.

Once an account has been opened, subsequent investments may be made by fax, email or EMX. We do not accept dealing instructions via telephone.

2. Dealing, Confirmations and Contract Notes

All dealing requests are dealt with on a forward pricing basis. The dealing cut off is 3pm and the valuation point is 10pm daily for Courtiers funds.

EMX provides access to dealing orders and valuations. We support the following transaction types via EMX: All dealing requests must be sent before the dealing cut off time.

<u>EMX Transaction</u>	<u>Transaction Description</u>
OINP	Order Input
TBKD	Trade Booked
ECNI	Electronic Contract Note Intermediary
VREQ	Valuation Request
VRES	Valuation Response
MACK	Message Acknowledgment
MERR	Message Error

A MACK sent will be treated by all parties as confirmation that the dealing order has been received and executed, if dealing request is placed before the dealing cut off time of 3pm.

Our EMX Participant ID: CRTAM

We will require at least 10 business days' notice of a change in participant's ID.

If you would like to place deals via email, please ensure Section 4(2) of this application form is completed.

All email instructions should be sent to:
investment-operations@courtiers.co.uk.

Trade confirmations will be sent to the investor on the business day following the date on which the transaction is effected via the chosen dealing method.

3. Subscriptions and Redemptions

Courtiers' funds operate a T+3 settlement for deals placed. Payments for shares bought or sold should be received by using either CHAPS or BACS on the appropriate payment date in the funds' base currency (pound sterling). **When making payments your name and account number must be quoted.**

Monies owed to a shareholder following a redemption will be paid in accordance with the details provided on the original application form, or subsequent instructions received. Subsequent payment instructions, including change of bank details, must be received on a corporate letterhead paper, signed by two authorised signatories and accompanied by a signatories list. Payments are not permitted to a third party. We require 10 business days' written notice of a change in bank details.

Settlement Details	
Bank Name	Royal Bank of Scotland
Account Name	CAM Ltd Client Account
Account Number	00199919
Sort Code	16-01-29

4. Distributions, Valuations and Reconciliations

Accumulation shares: income earned by the fund is paid into the fund and reflected by an increase in the value of each share.

Income shares: any income earned from a share or other investment is paid out to you. Annual income allocation date is 30 November, interim income allocation date is 31 May.

Tax vouchers for distributions are available on request by emailing investment-operations@courtiers.co.uk.

Monthly valuation of portfolios held by an investor or shareholder will be provided depending on the chosen dealing method in Section 4 (2) of this application form. Portfolio valuations are provided on the first business day of the month.

If dealing via EMX, a valuation request should be placed using VREQ message. CAML will acknowledge using VRES response on the same day request is received. If dealing via email, information on all transactions carried out in the previous month will be provided with the portfolio valuations.

All reconciliation queries should be notified to CAML within 30 days of issue of a portfolio valuation. A response will be provided within 5 business days outlining in writing the action and the timescales undertaken to respond to any issues raised.

Contact Details for: dealing, settlement, distributions, reconciliations, stock transfers and pricing	
Department	Investment and Fund Accounting Team
Email	investment-operations@courtiers.co.uk
Telephone	01491 570 368
Fax	01491 507 029

Shares are issued in registered non-certified form, and fractional entitlements to shares will be rounded up to four (4) decimal places.

5. Pricing

The valuation point is 10pm daily for all Courtiers ICVC funds. Fund prices are updated 12 noon daily and this will be the price as at 10pm the previous business day. CAML provide daily fund prices on request only. Pricing delays or revaluations will be communicated as soon as reasonably

practicable. Where a dilution levy will be applied, notification will be sent promptly to the investor.

6. Anti-Money Laundering Requirements

All investor account openings will be subject to the requirements of United Kingdom's verification of identity requirements which are contained in the Money Laundering Regulations, the Serious Organised Crime and Police Act 2005, the Proceeds of Crime Act 2002 and the HM Treasury Sanctions Notices.

Completed application form(s) should be sent with all supporting documentation required for Anti-Money Laundering purposes. Failure to do so may result in your application to be rejected or delayed.

For all entities, we require at the least the following documents (a) account application form, completed in full, dated and signed (b) if regulated, authorisation number and regulator (c) if unregulated, documents evidencing details of incorporation or registration (d) list of those authorised to give instructions for the movement of funds or assets (e) list of shareholders, directors on headed paper. Trust applications must provide identity and address verification for all trustees, beneficiaries and controllers.

In some cases, we may request additional evidence of identity from you. An investor must comply at all times with customer due diligence requirements as laid down in the applicable money laundering law, in relation to the fight against terrorist financing including any applicable international sanctions regime.

7. Definitions Common to FATCA and CRS

Tax Regulations: The term "tax regulations" refers to regulations created to enable automatic exchange of information and include FATCA and the Organisation for Economic Co-operation and Development (OECD) CRS for Automatic Exchange of Financial Account Information.

Tax Residency for Individuals: Your tax residence generally is the country in which you live for more than half a year. Special circumstances (such as studying abroad, working overseas, or extended travel) may cause you to be resident elsewhere or resident in more than one country at the same time (dual residency). The country/countries in which you pay income tax are likely to be your country/countries of residence. If you are a U.S. citizen or hold a U.S. passport or Green Card, you will also be considered tax resident in the U.S. even if you live outside the U.S. You can find more information on tax residency at www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency.

Tax Residence for Entities: A trust will ordinarily be tax resident where all, or the majority, of the trustees are tax resident but different jurisdictions have their own rules. Companies will generally be tax resident where they are located. Other factors will include where they are incorporated, where the management and control is and where they are subject to financial supervision.

FATCA

FATCA regulations in sections 1471 to 1474 of the U.S. Internal Revenue Code and the Treasury regulations and

official guidance issued there under, 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 which has been adopted in the UK by The International Tax Compliance Regulations 2015.

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.

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" 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.

7.1. Classifications under FATCA

a) 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. Please see the relevant Tax Regulations for the classification definitions that apply to Financial Institutions.

b) 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 Institution not resident in the UK. For these purposes, "Partner Jurisdiction" means any jurisdiction that has in effect an agreement with the U.S. to facilitate the implementation of FATCA.

c) Non-IGA Jurisdiction

A non-IGA jurisdiction is one where there is no Model 1 or 2 Intergovernmental Agreement in place with the U.S. in respect of FATCA.

d) Non-Participating Foreign Financial Institution (non-participating FFI)

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.

e) U.S. Territory

This term means American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, the Commonwealth of Puerto Rico or the U.S. Virgin Islands.

f) 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.

g) 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 and Financial Institutions with a Local Client Base, or

- (ii) entities which otherwise qualify as such under the FATCA Regulations.

h) Active Non-Financial Foreign Entity (Active NFFE)

An Active NFFE is any Non-Financial Foreign Entity that meets one of the following criteria:

- (i) 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.
- (ii) the stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market.
- (iii) 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.
- (iv) the NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing.
- (v) 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.
- (vi) 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 organization of the NFFE.
- (vii) 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.
- (viii) 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 provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution. or
- (ix) the Entity is a Non-Profit organisation.
- (x) the NFFE is an "Excepted NFFE" as described in relevant U.S. Treasury Regulations.

i) Passive Non-Financial Foreign Entity (Passive NFFE)

A Passive NFFE is any Non-Financial Foreign Entity that is not an Active NFFE.

j) Non-Financial Foreign Entity (NFFE)

The term “NFFE” means any non-U.S. Entity that is not treated as a Financial Institution.

k) 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.

l) Specified U.S. 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) 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.

7.2. Classifications under CRS

a) Financial Institution

The term “Financial Institution” means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.

b) Non-Reporting Financial Institution

The term “Non-Reporting Financial Institution” means any Financial Institution which is:

- (i) 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
- (ii) 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
- (iii) 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 (i) or (ii) above, and is included in the list of Non-Reporting Financial Institutions provided to the European Commission by the UK
- (iv) an Exempt Collective Investment Vehicle or
- (v) 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.

c) 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.

d) Active Non-Financial Entity (Active NFE)

The term “Active NFE” means any NFE that meets any of the following criteria:

- (i) 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
- (ii) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity¹⁹ of an Entity the stock of which is regularly traded on an established securities market
- (iii) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing
- (iv) 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
- (v) 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

- (vi) 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
- (vii) 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
- (viii) the Entity is a non-profit organisation.

e) Passive Non-Financial Entity (Passive NFE)

A Passive NFE is any Non-Financial Entity that is not an Active NFE, or an Investment Entity that is not a Participating Jurisdiction Financial Institution.

f) Non-Financial Entity (NFE)

The term "NFE" means any Entity that is not a Financial Institution.

g) 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.

h) 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.

8. Data Protection

All personal information submitted with this application form will be collected and used in line with the current data protection laws. Please note some key information provided below about how Courtiers Asset Management Limited ("CAML", "we" or "us") process personal information provided to us. The most up to date version of our Privacy Statement is available online at our website www.courtiers.co.uk.

CAML is part of Courtiers Group Holdings Limited. Courtiers Group also includes the regulated entity Courtiers Investment Services Limited and the unregulated entity Courtiers Support Services Limited collectively referred to as ("Courtiers Group").

Purposes of Processing and Legal Basis for Processing

Where your details are provided to us as a consequence of your investment in CAML funds ("the Funds"), your personal data or that of your directors, officers, employees and/or beneficial owners will be held and processed by CAML or through a third party such as Courtiers Investment Services Limited (the Registrar/Transfer Agent) or any affiliates, employees, delegates or sub-contractors as "data controller".

We may hold and process personal data as necessary to pursue our legitimate business and other interests, for the following reasons:

- To facilitate the opening of your account with CAML, for the administration and operation of your investment and any related account on an on-going basis (including, for example, registration and distribution purposes, redemption, switching between the Funds, transfer and subscription requests);
- To carry out checks for anti-money laundering purposes and related actions which CAML considers appropriate to meet any regulatory and statutory requirements imposed on it or the funds' legitimate interests;
- To report tax related information to tax authorities in order to comply with a legal obligation;
- To communicate with third parties such as service providers of CAML or the Funds, auditors, technology providers, as part of our outsourcing services or legal obligation imposed on the ACD or the Funds;
- To update and maintain our records, including carrying out any investigations (where necessary)

and respond to incidents relating to the Funds or CAML;

CAML will not provide a third party with any personal information about you unless you have given consent or we are required to do so by law.

Recipients of Data and International Transfer of Data

We may disclose your personal information to Courtiers Group, to the Funds' third party service providers for use for any of the above purposes. Such third party agents may be in countries located outside of the European Economic Area (EEA).

When information is being processed outside of the EEA, we ensure that any legal agreements with those third party service providers provide at least an equivalent level as would be applied by UK / EEA data privacy laws.

Where an authorised financial adviser acts on a client's behalf, we will disclose information concerning the investment to that financial adviser.

Personal information may also be shared with competent authorities (including tax authorities) and bodies required by law or requested, to affiliates for internal investigations and reporting.

Retention Period

We and the Registrar/Transfer Agent will retain your personal data on our systems for as long as is necessary to provide the agreed service or products and/or required for CAML's funds. Personal data is stored in line with legal and regulatory guidelines, this includes the requirement to record all telephone calls relating to instructions regarding transactions.

The length of time that personal information will be retained will vary depending on the legal or regulatory obligations we are required to meet. Information that is no longer needed is destroyed securely or anonymised (i.e. can no longer be identified as being your personal data).

Data Subject Rights

Unless we are required to retain your personal information for overriding legal, regulatory or contractual purposes, you have rights as an individual which you can exercise in relation to the information we hold about you. Those rights include:

- Right to access your personal information.
- Right to rectify your personal information.
- Right to request that your personal information is erased.
- Right to restrict processing of your personal information.
- Right to data portability.
- Right to object to processing of your personal information.

You are entitled to request details of information we hold about you, free of charge and provided in a structured format. All legitimate requests will be responded to within 30 days.

We strive to collect, use and safeguard your personal data in line with data protection laws. If you have any questions about CAML's use of your personal data, please contact us at enquiries@courtiers.co.uk or in writing to the Compliance Officer at Courtiers Asset Management Limited, 18 Hart Street, Henley-on-Thames, Oxfordshire, RG9 2AU.

If you are not satisfied with our response or you still have a complaint about our use of your information, you can contact the Information Commissioner's Office via their website at: www.ico.org.uk/concerns or write to them at: Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF.