

# Application pack

August 2022








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Undertaking and indemnity (one of three to be completed)

## Attachments

-  Tax information request for tax services in a Tax Transparent Fund (TTF)
-  Power of attorney (appointing HSBC)
-  Controlling Person Self-Certification Form
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-  NR301 Canada Revenue Agency – Declaration of eligibility for benefits under a tax treaty for a non-resident taxpayer
-  W-8BEN-E Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities)
-  TRACE Entity – Investor Self-Declaration Form

# Account application form

## Important information

### **Please read before completing this form.**

This application form (the “**Application Form**”), together with the Prospectus and the Co-ownership Deed (as each may be amended from time to time), constitutes an applicant’s agreement to subscribe for Units in the Diversified Income Fund, a Sub-Fund of CCLA Authorised Contractual Scheme (the “**Fund**”).

Capitalised terms not defined within this Application Form shall have the meaning given to them in the current Prospectus as amended, modified, supplemented and/or replaced from time to time.

Throughout this Application Form: the applicant shall be referred to as the Charity, and this Application Form, the Prospectus and the Co-ownership Deed shall together be referred to as the “**Agreement**”.

The Charity’s directors/trustees (or equivalent) should ensure that they have read the most recent Prospectus and Key Information Document (located at [www.ccla.co.uk](http://www.ccla.co.uk)). They should also read this Application Form carefully and must sign where indicated in Section 3.

Charities should note that the minimum permitted initial investment in the Diversified Income Fund is £1,000,000. Thereafter, additional investments should be for a minimum of £25,000, with a minimum balance requirement of £1,000,000.

If being completed by hand, please use black ink and write in BLOCK CAPITALS.

Please return the completed Application Form, together with the documents listed in Section 6, by post to CCLA, One Angel Lane, London EC4R 3AB.

The space provided in Section 7 should be used to add more information on any section or disclose any support requirements.

Please call our Client Services Team on freephone **0800 022 3505** if you have any questions about this form or would like to discuss any additional support needs. Please note that telephone calls are recorded.

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## Section 1 Investor details

Date (dd/mm/yyyy)

**1.1** Charity name

**1.2** Account name (subtitle of account, if required)

**1.3** Is your Charity registered with the Charity Commission for England & Wales, the Charity Commission for Northern Ireland, or the Office of the Scottish Charity Regulator (OSCR)?

Yes  **Please go to 1.4** No  **Please go to 1.5**

**1.4** Charity registration number

 **Please go to 1.6**

**1.5** HM Revenue & Customs reference number confirming charitable status

**You do not have to complete this section if you have provided a Charity Commission registration number in 1.4.**

***Note: correspondence from HMRC showing your Charity's name or parish, address and HMRC reference number must be supplied in order to confirm charitable status.***

**1.6** Does your Charity have an office address?

Yes ▶ **Please go to 1.7**      No ▶ **Please go to 1.8**

**1.7** Charity's office address

Postcode

General email address

I agree to CCLA retaining my email information until I request otherwise, on the understanding that my data will only be used according to terms stated on page 13 and will be held securely.  
Daytime telephone number

**1.8** When does your Charity's financial year end? (dd/mm)

**1.9** Is your Charity also registered as a limited company?

Yes ▶ **Please complete sections 1.10, 1.11, 1.12 and 1.13**  
**If yes – please enclose a copy of Certificate of Incorporation**

No ▶ **Please go to 1.15**

**1.10** Company registration number

**1.11** Company name (if different from Charity name provided in 1.1)

**1.12** Company's registered address (if different from Charity's office address provided in 1.7)

Postcode

**1.13** Is the company limited by shares or by guarantee?

Shares ▶ **Please go to 1.14**      Guarantee ▶ **Please go to 1.15**

**1.14** Does any individual or entity hold or control 25% or more of the shares or voting rights of the company?

Yes No

If yes, please add their details below:

**Individual/entity 1**

Name

Date of birth (dd/mm/yyyy) Position

Shareholding

%

Home address

Postcode

**Individual/entity 2**

Name

Date of birth (dd/mm/yyyy) Position

Shareholding

%

Home address

Postcode

**Individual/entity 3**

Name

Date of birth (dd/mm/yyyy) Position

Shareholding

%

Home address

Postcode

**Individual/entity 4**

Name

Date of birth (dd/mm/yyyy) Position

Shareholding

%

Home address

Postcode

**1.15** If you answered no in 1.9, please confirm the legal structure of the Charity below, otherwise **please go to 1.16.**

Trust ▶ **Please provide a copy of the trust deed or constitutional document. If the trust is insolvent or being wound up, please provide details in Section 7.**

Other ▶ **Please specify:**

**1.16** Does the Charity have a settlor or settlors?

***Note: a settlor is defined as a legal or natural person who sets up a trust and settles or transfers the trust property on or to the trustees for the benefit of the beneficiaries. This information is only applicable to the initial formation of the Charity and will be detailed in the trust deed (or equivalent).***

Yes ▶ **Please go to 1.17** No ▶ **Please go to 1.18**

**1.17** Does the settlor(s) still undertake any ongoing activities for the Charity or carry any influence in the operation of the Charity?

Yes ▶ **Please see below** No ▶ **Please go to 1.18**

If yes, please provide the settlor's details. In the case of natural persons, please provide the name, date of birth and address. In the case of a legal entity, please provide the company name and number.

**Natural person 1**

Name

Date of birth (dd/mm/yyyy)

Home address

Postcode

**Natural person 2**

Name

Date of birth (dd/mm/yyyy)

Home address

Postcode

**Entity 1**

Company name

Company number

**Entity 2**

Company name

Company number

- 1.18** Please provide the name, date of birth and address of all directors/trustees (or equivalent) of the Charity/company.

If your Charity is registered with the Charity Commission, the 'Super User' with access to the Charity Commission records can copy the full information that we require about the trustees from the Charity Commission register and send a copy of this information with the Application Form.

**Director/trustee (or equivalent) 1**

Name

Date of birth (dd/mm/yyyy)    Position

Home address

Postcode

**Director/trustee (or equivalent) 2**

Name

Date of birth (dd/mm/yyyy)   Position

Home address

Postcode

**Director/trustee (or equivalent) 3**

Name

Date of birth (dd/mm/yyyy)   Position

Home address

Postcode

**Director/trustee (or equivalent) 4**

Name

Date of birth (dd/mm/yyyy)   Position

Home address

Postcode

**Director/trustee (or equivalent) 5**

Name

Date of birth (dd/mm/yyyy)   Position

Home address

Postcode



**Director/trustee (or equivalent) 6**

Name

Date of birth (dd/mm/yyyy) Position

Home address

Postcode

***Please use the additional information section or a separate sheet if necessary.***

- 1.19** Names of individuals who exercise control over the management of the Charity/company **who are not directors/trustees or equivalent** (e.g. Head of Finance etc.).

**Individual 1**

Name

Date of birth (dd/mm/yyyy) Position

Home address

Postcode

**Individual 2**

Name

Date of birth (dd/mm/yyyy) Position

Home address

Postcode

**Individual 3**

Name

Date of birth (dd/mm/yyyy) Position

Home address

Postcode

**Individual 4**

Name

Date of birth (dd/mm/yyyy) Position

Home address

Postcode

**1.20** Who are the beneficiaries of the Charity, e.g. homeless people or children living in poverty?

**1.21** Does the Charity operate/intend to operate outside of the United Kingdom?

Yes  **Please see below**

No  **Please go to 1.23**

If yes, where?

**1.22** If any names of jurisdictions provided in response to question 1.21 are listed in Annex 3, please complete the additional questions in this sub-section:

**1.22.1** What activities have been undertaken in each jurisdiction during the last two years?

**1.22.2** How many branches and/or offices does the Charity have in each jurisdiction?

**1.22.3** What is the number and location of employees/volunteers?

**1.22.4** What is the source of the Charity's funding e.g. public donations, legacies etc.?

**1.22.5** Please provide details of the Charity's income generated during the last three years including the amounts, sources and jurisdiction.

**1.22.6** Does the Charity have a/any benefactor(s) who contribute 10% or more of the Charity's income?

Yes                  No

If yes, please provide details below:

**For individuals**

**Individual 1**

Name

Date of birth (dd/mm/yyyy)

Address

Postcode

**Individual 2**

Name

Date of birth (dd/mm/yyyy)

Address

Postcode

**Individual 3**

Name

Date of birth (dd/mm/yyyy)

Address

Postcode

**For entities**

**Entity 1**

Company name

Company number

**Entity 2**

Company name

Company number

**1.22.7** To which jurisdictions does the Charity make distributions greater than 10% of total annual distributions?

**1.22.8** Does the Charity have a governance process for approving grants?

Yes      No

If yes, please provide details:

**1.22.9** Does the Charity have a code of conduct covering bribery and corruption that is applicable across all its operations?

Yes      No

**1.23** What is the intended purpose of the investment with CCLA?

## Section 2 Payment details

**All withdrawals and income will be paid to the nominated bank account (no third party payments shall be permitted).**

**Subscription payments must originate from the nominated bank account.**

### **2.1 Nominated bank account details:**

Bank/building society name

Account name

Sort code

Account number

Building society reference (if applicable)

SWIFT/BIC code

IBAN number

Please send one of the following to verify the bank account: an original paying-in slip, an original cheque marked 'void' or a certified copy of a bank statement confirming these details. (See Section 6 for further information.)

### **2.2** What is the intended frequency of transactions on the account?

## Section 3 Directors'/trustees' (or equivalent) authorisation

This section must be read, completed and signed by a **minimum of two directors/trustees (or equivalent) of the Charity who have control and management over its affairs**. Trustees signing this section on behalf of a registered Charity must be named on the Charity Commission register. Directors, such as CEOs, should be named as directors on the Companies House register.

**Please note that CCLA adheres to Charity Commission guidance that all accounts should be operated by at least two authorised signatories.**

### 3.1 Eligible Investors and tax transparency

The Diversified Income Fund is marketable to all Eligible Investors, but is principally targeted at local authorities, public sector organisations and charities who meet the eligibility criteria.

Eligible Investor means a UK Tax Resident which is also one of the following:

- a professional ACS investor (being a person who is a professional client for the purpose of the Markets in Financial Instruments Directive);
- a large ACS investor (being a person who in exchange for Units makes a payment of not less than £1 million or contributes property with a value of not less than £1 million);
- a person who already properly holds Units in the Fund.

The Fund is structured as an authorised contractual scheme (ACS), which is a type of fund structure developed to be tax transparent in the UK and in other jurisdictions. Although it is expected that tax authorities outside the UK will recognise the Fund as being tax transparent, CCLA Fund Managers Limited (the **"ACS Manager"**) cannot guarantee that this will always be the case. Depending on the particular circumstances of the Charity and/or the investments, should a non-UK tax authority conclude that the Fund is not in fact tax transparent, there could be adverse tax consequences for the Charity which could include a liability to taxation exceeding the value of the Unitholder's holding. The Charity should take professional advice in relation to such matters and the ACS Manager shall not be liable for any such unexpected taxation.

### 3.2 Suitability and appropriateness

In the provision of this service, CCLA is executing transactions following our instruction and is not providing advice on the merits of transactions and in relation to which the rules on assessment of appropriateness and suitability do not apply. Consequently, investors do not benefit from the protection of the rules on assessing appropriateness and suitability provided within the FCA Rules. You should consult an intermediary if you require investment advice.

### 3.3 Client money

The ACS Manager makes use of the delivery versus payment exemption (the **"DVP exemption"**) available to it under the Client Assets Sourcebook of the FCA's rules (the **"CASS Rules"**) when handling money for Unitholders in connection with buying or selling of Units in the Diversified Income Fund. Broadly speaking, the DVP exemption permits the ACS Manager to hold investors' purchase or redemption monies in its corporate account (i.e. not as client money) for a limited period as specified under the CASS Rules.

While the ACS Manager is operating under the DVP exemption, Unitholder and/or applicant money will not be subject to the protections conferred by the CASS Rules and, if the ACS Manager were to fail, the FCA's client money distribution rules as set out in the CASS Rules would not apply to these sums and Unitholders and/or applicants would not be entitled to share in any distribution under the CASS Rules in respect of these sums.

### 3.4 FATCA and other cross-border reporting regimes

The International Tax Compliance Regulations 2015 implements the "Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA" (commonly known as **"UK FATCA"**). The Common Reporting Standard for Automatic Exchange of Financial Account Information was published by the Organisation for Economic Co-operation and Development (commonly known as **"CRS"**).

Under FATCA and CRS, financial institutions are required to conduct due-diligence to identify all reportable accounts and establish the tax residency of all account holders.

In order to enable the Fund to comply with UK FATCA and CRS, the ACS Manager may be required to collect certain information about each Unitholder's tax residence(s), and determine whether it is obliged to submit certain account information to UK tax authorities, who may pass it on to other tax authorities.

Unitholders may therefore be asked to provide additional information to the ACS Manager to enable the Fund to satisfy its obligations. In particular, institutional Unitholders will be asked to complete an entity self-certification form. Institutional Unitholders may be required to provide a Global Intermediary Identifications Number (GIIN). Failure to provide requested information may subject a Unitholder to liability for any resulting US withholding taxes, US tax information reporting and/or mandatory redemption, transfer or other termination of the Unitholder's interest in its Units.

By signing this Application Form, each Charity undertakes to provide such information where requested by the ACS Manager and further agrees that, in certain circumstances, the ACS Manager will be obliged to share this information with UK tax authorities, who may pass it on to other tax authorities.

Charities are encouraged to consult with their own advisors regarding the possible implications of FATCA and other crossborder reporting regimes on their interest in the Fund.

### 3.5 Data Protection Regulation (UK GDPR)

In accordance with our regulatory obligations, and as set out in our Privacy Notice, information will be retained for a minimum of seven years after the end of our relationship with you.

- As required under UK GDPR, consent must be given before any communication can be sent to your personal email address about services other than those already provided.
- At any time, you can ask for your personal data to be removed from CCLA databases unless it is required to be retained for legal or regulatory reasons. Please email us at **clientservices@ccla.co.uk** or telephone us at **0800 022 3505**.
- If you change your email address, or any of the other information we hold is inaccurate or out of date, please email us at **clientservices@ccla.co.uk**.
- You can contact the CCLA office to receive a copy of any of your personal data currently held by us once we have received proof of your identity.
- Any details you give us will be held in accordance with current Data Protection Legislation.
- We will not share your personal data with third parties, unless we have your permission to do so in accordance with your contract with us, or we are required to do so by law.
- We do not sell any personal data held.
- When you give us personal data, we take steps to ensure that it is treated securely. Information you send to us electronically is transmitted over the internet, but this cannot be guaranteed to be 100% secure. As a result, while we strive to protect your personal data, CCLA cannot guarantee the security of any information you transmit to us, and you do so at your own risk. Once we receive your information, we make our best effort to ensure its security on our systems mainly in password accessed databases.
- We do not collect information automatically from our website.
- Personal data will be retained in CCLA's systems which are password protected.

Please see the website for details of CCLA's Privacy Notice and full details of CCLA's Data Protection Policy are available on request.

### 3.6 Declarations

On behalf of the Charity we agree to be bound by the terms of the Agreement.

We, the undersigned directors/trustees (or equivalent) of the Charity confirm that:

- we are each a duly appointed director/trustee (or equivalent) of the Charity and are each duly authorised to sign on behalf of the Charity;
- the Units to which this application relates are and will at all times be held on behalf of the Charity;
- we have read and accept the contents of the Key Information Document and Prospectus;
- the Charity is an Eligible Investor as outlined under the Prospectus;
- we agree to indemnify the Diversified Income Fund, as set out in the Prospectus, against all losses suffered by the Diversified Income Fund as a consequence of our ineligibility to invest in the Diversified Income Fund;
- all directors/trustees (or equivalent), persons with significant control/influence over the Charity and holders of 25% or more of the shares of the company (stated in this Application Form) are known to us;
- we shall notify the ACS Manager as soon as reasonably practicable of any subsequent changes of directors/trustees (or equivalent), correspondent and/or authorised signatories;
- the bank account details of which are quoted in Section 2 of the application is either in the name of this Charity or its nominee.

### 3.7 General representations

- I/We hereby agree to notify the ACS Manager and the Administrator, in writing, if I/we become resident or ordinarily resident outside of the United Kingdom (UK).
- I/We, the undersigned declare that I/we am/are over the age of 18.
- I/We, the undersigned declare that I/we am/are not a US Person as defined in the Prospectus and that I/we am/are not acting on behalf of a US Person(s).
- I/We, the undersigned declare that I/we meet the eligibility criteria for the Diversified Income Fund and the relevant Unit Class, as set out in the Prospectus.
- I/We warrant that I/we have the right and authority to make the investment pursuant to this Application Form and that, in doing so, I/we will not be in breach of any laws or regulations of any jurisdiction and I/we hereby agree to indemnify the ACS Manager, the Depositary, the Administrator and other Unitholders for any loss suffered by them as a result of any such lack of authority or breach of any law or regulation.

- (vi) I/We acknowledge that the ACS Manager, its directors and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument reasonably believed, in good faith, to be genuine or to be signed by properly authorised persons. I/We acknowledge that if I/we request the Administrator to pay redemption proceeds to an account or bank the details of which differ from those held on file I/we understand that payment cannot be effected until such time as an original instruction requesting this change is forwarded by me/us to the Administrator, together with any other documentation required by the Administrator, including that required for anti-money laundering purposes.
- (vii) I/We acknowledge that the documents comprising the Agreement (as specified in page 1) constitutes the entire agreement between the Fund and the Charity regarding the subscription of Units by the Charity, and supersedes all previous agreements, and understandings, whether written or oral, relating to its subject matter. Further, I/we acknowledge that, in applying to subscribe for Units on behalf of the Charity, I/we do not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in the Agreement.
- (viii) I/We apply for the Charity to be entered in the Register of the Unitholders as the holder of the Units issued in relation to this application.
- (ix) I/We hereby acknowledge that by signing and submitting this Application Form, I/we will be applying on behalf of the Charity irrevocably for Units in the Diversified Income Fund and agree to be bound by the terms of the Prospectus as may be amended from time to time (which I/we have read in full and accept).
- (x) By applying for Units in the Diversified Income Fund I/we agree to the use of the DVP exemption by the ACS Manager as set out in section 3.3 above.
- (xi) I/We warrant that the Charity may lawfully subscribe for Units in the Diversified Income Fund.
- (xii) I/We confirm that I/we have read the information contained in this Application Form and confirm that a copy of the Key Information Document has been provided to me/us. I/We confirm that I/we have read the Key Information Document and that any future investments to any other Sub-Fund or Unit Class of the Diversified Income Fund as referenced within this Application Form can also be transacted based on this confirmation. I/We request and authorise the ACS Manager to act in accordance with my/our instructions.
- (xiii) I/We acknowledge that the Key Information Documents required for any future investments to any other Sub-Fund or Unit Class can be accessed via the website [www.ccla.co.uk](http://www.ccla.co.uk).
- (xiv) I/We agree that the representations in this Application Form will be deemed to be repeated each time the Charity subscribes for Units. Further, I/we agree to provide the representations in this Application Form to the ACS Manager on an annual basis at the request of the Administrator or the ACS Manager and at such other times as the Administrator or the ACS Manager may reasonably request and to provide on request such certificates, documents or other evidence as the ACS Manager may reasonably require to substantiate such representations.
- (xv) I/We agree to notify the ACS Manager immediately if I/we become aware that any of the representations are no longer accurate and complete in all respects and, if deemed necessary by the ACS Manager at its absolute discretion, agree immediately to sell or to tender the Units to the ACS Manager for redemption.

### **3.8 Email and facsimile declarations**

- (i) I/We hereby acknowledge that by signing and submitting this Application Form, I/we consent to the ACS Manager, the Investment Manager, the Registrar and Transfer Agent, the Administrator or the Depositary accepting subsequent applications, redemptions and instructions by email from me/us. In respect of electronic communications:
  - (a) I/We hereby consent to delivery of notices, communications and reports by the ACS Manager or the Administrator to the correspondents' email address(es) provided in this Application Form or as subsequently notified to the ACS Manager and the Administrator in accordance with the authentication procedures of the ACS Manager and the Administrator.
  - (b) I/We acknowledge that electronic communications whether by email, SWIFT messaging or other electronic means may be an unsafe method of communication and may be lost, subject to delays, interference by third parties, viruses and their confidentiality, security and integrity cannot be guaranteed. Further, I/we acknowledge that electronic communications cannot be guaranteed to be error-free.
  - (c) I/We hereby confirm that I/we will not hold the ACS Manager, the Investment Manager, the Registrar and Transfer Agent, the Administrator, the Depositary nor any of their directors, officers, employees or agents liable for any damage, financial or otherwise which I/we may suffer as a result of any interception or breach of confidentiality or integrity or as a result of any delays, inaccuracy, imperfection, lack of quality, ineffective transmission, viruses, alteration or distortion howsoever arising affecting such electronic communication.



- (d) I/We undertake to keep each of the ACS Manager, the Investment Manager, the Registrar and Transfer Agent, the Administrator and the Depository (the “**Indemnified Parties**”) indemnified at all times against, and to hold each of the Indemnified Parties harmless from all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against any of the Indemnified Parties or suffered or incurred by any of the Indemnified Parties and which shall have arisen either directly or indirectly out of or in connection with me/us sending electronic communications.
- (e) I/We confirm that I/we shall not send or transmit or arrange for any sending or transmitting on my/our behalf, any electronic communication which contains a virus or other media damaging to your property or computer systems or which may be defamatory, libellous, slanderous, obscene, abusive, offensive, menacing or immoral and will abide with all relevant laws and regulations and international conventions or treaties governing the content of and the transmission of such electronic communications.
- (f) In the event that I/we are unable to send you instructions by electronic transmission due to either a failure in or shut-down of my/our or the Administrator’s or other relevant parties internet system whether temporary or otherwise, I/we will send you instructions by facsimile.
- (g) The ACS Manager, the Investment Manager, the Registrar and Transfer Agent, the Administrator and the Depository may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction, electronic instructions, electronic subscriptions and redemptions or other instrument believed, in good faith, to be genuine.
- (h) The losses contemplated by the parties as recoverable pursuant to this application for Units in the Diversified Income Fund do not include loss of profit, loss of goodwill, loss of business or business opportunity, loss or corruption of data or information, or special, indirect or consequential damage or loss.
- (ii) I/We acknowledge that applications for additional Units or a request to redeem or sell Units should not be made by facsimile. In the event that I/we send a facsimile to the ACS Manager, the Investment Manager, the Administrator or the Registrar and Transfer Agent, I/we acknowledge that the facsimile will not be identifiable by the recipient as a facsimile and will be treated by them as an electronic communication. As such the provisions of paragraph (i) above will apply to facsimile transmissions.

### 3.9 Anti-money laundering declarations

- (i) The ACS Manager is required by law and regulation to verify the identity of the Charity and/or its beneficial owner(s). The ACS Manager will normally do this using electronic means but, occasionally, it may require additional documentary evidence to complete this process. Accordingly, the ACS Manager may require each Charity to provide further information or documentation to assist it in verifying the identity of the Charity and any individuals referenced in this Application Form.
- (ii) Where such information or documentation is not provided to the ACS Manager within a reasonable period, the ACS Manager reserves the right to refuse to complete the transaction, and also reserves the right to sell any Units purchased and return the proceeds to the account from which the subscription was made at the risk of the Charity. These proceeds may be less than the original investment.
- (iii) The directors/trustees (or equivalent) of each Charity are required to read and confirm the following declarations:
  - (a) I/We acknowledge that measures aimed at the prevention of money laundering and terrorist financing will require verification of my/our identity, address and source of funds and where applicable other persons including, but not limited to, any beneficial owner<sup>1</sup> on a risk sensitive basis and the on-going monitoring of my/our business relationship with the ACS Manager. I/We further acknowledge that the ACS Manager and the Administrator reserves the right not to issue Units until such time as each has received and is satisfied with all the information and documentation requested to verify my/our identity, address and source of funds and where applicable other persons including but not limited to any beneficial owner.
  - (b) I/We acknowledge that I/we will indemnify the ACS Manager and the Administrator against any loss arising as a result of a failure to process my/our application for Units if the ACS Manager is unable to verify my/our identity, address or source of funds.
  - (c) I/We acknowledge that both the ACS Manager and the Administrator reserve the right to refuse to make any redemption payment or distribution to a Unitholder if the ACS Manager or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Unitholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the ACS Manager, its directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

- (d) I/We acknowledge and agree that I/we must disclose to the ACS Manager and Administrator, both at the time of initial subscription into a Sub-Fund and upon any change thereafter, any Unitholder or person or entity or beneficial owner that is or is acting, directly or indirectly for the Unitholder who is a politically exposed person (PEP)<sup>2</sup>, and the immediate family members<sup>3</sup>, and close associates<sup>4</sup> of such persons.
- (e) I/We acknowledge that the ACS Manager prohibits the investment of funds by any PEP and the immediate family members and close associates of such persons, unless the ACS Manager, in conjunction with the Administrator, after being specifically notified by me/us in writing that I/we am/are such a person, conducts further due diligence, and determines that such investment shall be permitted.
- (f) I/We acknowledge that the ACS Manager prohibits investment by any persons or entities that are acting, directly or indirectly:
- in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions;
  - on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC) or named on the list of prohibited countries, territories, entities and individuals in the Official Journal of the European Union, as such lists may be amended from time to time; or
  - for a shell bank<sup>5</sup>
- (such persons or entities listed above are collectively referred to as "Prohibited Persons").

- 1 A "beneficial owner" means any individual who ultimately:
- owns or controls at least 25% of the shares or voting rights in the Unitholder;
  - otherwise exercises control over the Unitholder or the management of the Unitholder;
  - is entitled to or controls more than a 25% share of the capital or profits of the Unitholder; or
  - in the case of a trust, is entitled to a specified interest in at least 25% of the capital of the trust or the class of persons in whose main interest the trust is set up or operates.
- 2 A "PEP" is defined as an individual who is, or has been, entrusted with a prominent public function, including the following individuals (but not including any middle ranking or more junior official):
- a head of state, head of government, government minister or deputy or assistant minister;
  - a member of a parliament;
  - a member of a supreme court, constitutional court or other high level judicial body whose decisions, other than in exceptional circumstances, are not generally subject to further appeal;
  - a member of a court of auditors or of the board of a central bank;
  - an ambassador, chargé d'affaires or high-ranking officer in the armed forces; or
  - a member of the administrative, management or supervisory body of a state-owned enterprise.
- 3 An "immediate family member" includes any spouse, partner, child (and their spouses or partner) or parent of a PEP. "Partner" in this context means a person who is considered by his national law to be equivalent to a spouse.
- 4 A "close associate" of a PEP includes:
- any individual who has a joint beneficial ownership of a legal entity or legal arrangement, or any other close business relations with the PEP; or
  - any individual who has a sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the benefit of the PEP.
- 5 "Shell bank" means a credit institution, or an institution engaged in equivalent activities to a credit institution, incorporated in a jurisdiction in which it does not have a physical presence involving meaningful decision-making and management and which is not part of a financial conglomerate or third-country financial conglomerate.

I/We represent, warrant and confirm that I/we am/are not, nor is any person or entity controlling, controlled by or under common control with me/us, a Prohibited Person, and to the extent I/we have any beneficial owners:

- I/we have carried out thorough due diligence to establish the identities of such beneficial owners;
- based on such due diligence, I/we reasonably believe that no such beneficial owners are Prohibited Persons;
- I/we hold the evidence of such identities and status and will maintain all such evidence for at least five years from the date of the Charity's final redemption of Units; and
- I/we will make available such information and any additional information that the ACS Manager and/or Administrator may require upon request.

(g) If any of the above representations, warranties or confirmations ceases to be true or if the ACS Manager and/or Administrator no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the ACS Manager and/or Administrator may freeze my/our investment, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or my/our investment may immediately be redeemed by the ACS Manager, and the ACS Manager and/or the Administrator may also be required to report such action and to disclose my/our identity to OFAC or other authority. In the event that the ACS Manager and/or the Administrator is required to take any such actions, I/we acknowledge and agree that I/we shall have no claim against the ACS Manager, the Investment Manager, the Registrar and Transfer Agent, the Administrator, and their respective affiliates, directors, members, partners, unitholders, officers, employees and agents for any form of damages as a result of any such actions.

(h) I/We acknowledge and agree that any redemption proceeds paid to the Charity will only be paid to the account specified in Section 2 or as duly notified to the ACS Manager and the Administrator. Furthermore, I/we acknowledge and agree that any redemption proceeds will only be paid to a bank account in the name of the Charity held with a recognised financial institution. I/We acknowledge and agree that the ACS Manager and/or the Administrator shall have sole discretion in determining whether a bank account is held with a recognised financial institution. I/We acknowledge that if I/we request the Administrator to pay redemption proceeds to an account or bank the details of which differ from those held on file I/we understand that payment cannot be effected until such time as an original instruction requesting this change is forwarded by me/us to the Administrator, together with any other documentation required by the Administrator, including that required for anti-money laundering purposes. I/We acknowledge that redemption proceeds may not be paid out until all documentation required by the ACS Manager, Investment Manager, the Registrar and Transfer Agent, the Administrator and the Depositary, including all documentation required for anti-money laundering purposes, has been received by the Administrator.

(i) I/We acknowledge that the Administrator in its absolute discretion, reserves the right to request from the Charity any such other or additional documentation from that outlined in this Application Form when it deems it appropriate to do so to enable the Administrator to determine, on a risk sensitive basis, the Charity's compliance with applicable regulatory requirements or the Charity's anti-money laundering and terrorist financing verification status and the Charity shall provide to the Administrator from time to time such information as may reasonably be requested. Each Charity acquiring Units in a Sub-Fund must satisfy the requirements specified in this paragraph both at the time of initial subscription and at all times thereafter until such person ceases to be a Unitholder. Accordingly, the Charity agrees to notify the Administrator promptly if there is any change with respect to any of the information provided in this Application Form or to the declarations or representations made and to provide the Administrator with such further information as the Administrator may reasonably require.

(j) I/We agree to indemnify the ACS Manager, the Investment Manager, the Registrar and Transfer Agent, the Administrator, and their respective affiliates, directors, members, partners, unitholders, officers, employees and agents from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including legal fees and disbursements) which may result, directly or indirectly, from any inaccuracy in or breach of any representation, warranty, confirmation or agreement set out in this section.

We, the directors/or trustees (or equivalent) specified overleaf, authorise you the ACS Manager and Administrator to:

- conduct the account as instructed in this Application Form until instructed to the contrary (such instruction to take such form as required by the ACS Manager);
- If the account is to be operated by a nominee company, please send a certified copy of a list of the authorised signatories and standard settlement instructions. The list should be certified as a true copy by the directors/trustees (or equivalent).

**First director/trustee (or equivalent)**

Name

Signature

Date (dd/mm/yyyy)

**► First director/trustee (or equivalent) needs to complete section 3.10****Second director/trustee (or equivalent)**

Name

Signature

Date (dd/mm/yyyy)

**► Second director/trustee (or equivalent) needs to complete section 3.11****Third director/trustee (or equivalent)**

Name

Signature

Date (dd/mm/yyyy)

**► Third director/trustee (or equivalent) needs to complete section 3.12****Fourth director/trustee (or equivalent)**

Name

Signature

Date (dd/mm/yyyy)

**► Fourth director/trustee (or equivalent) needs to complete section 3.13**

**3.10 First director/trustee (or equivalent)**

Title

Forename

Middle name

Surname

Date of birth (dd/mm/yyyy) Position

Daytime telephone number

Email address

I agree to CCLA retaining my email information until I request otherwise, on the understanding that my data will only be used according to terms stated on page 13 and will be held securely.

Home address

Postcode

Country

Date moved to this address (dd/mm/yyyy)

Will you be the correspondent? Please note that all correspondence will be sent to you.

Yes

No

Will you be an authorised signatory?

Yes

No

Signature

Date (dd/mm/yyyy)

**I confirm that to the best of my knowledge all of the above information I have provided is correct as at the date of signing.**

Please tick here if you do not want to receive information on CCLA's other products and services by post.

**3.11 Second director/trustee (or equivalent)**

Title

Forename

Middle name

Surname

Date of birth (dd/mm/yyyy) Position

Daytime telephone number

Email address

I agree to CCLA retaining my email information until I request otherwise, on the understanding that my data will only be used according to terms stated on page 13 and will be held securely.

Home address

Postcode

Country

Date moved to this address (dd/mm/yyyy)

Will you be the correspondent? Please note that all correspondence will be sent to you.

Yes

No

Will you be an authorised signatory?

Yes

No

Signature

Date (dd/mm/yyyy)

**I confirm that to the best of my knowledge all of the above information I have provided is correct as at the date of signing.**

Please tick here if you do not want to receive information on CCLA's other products and services by post.

**3.12 Third director/trustee (or equivalent)**

Title

Forename

Middle name

Surname

Date of birth (dd/mm/yyyy) Position

Daytime telephone number

Email address

I agree to CCLA retaining my email information until I request otherwise, on the understanding that my data will only be used according to terms stated on page 13 and will be held securely.

Home address

Postcode

Country

Date moved to this address (dd/mm/yyyy)

Will you be the correspondent? Please note that all correspondence will be sent to you.

Yes

No

Will you be an authorised signatory?

Yes

No

Signature

Date (dd/mm/yyyy)

**I confirm that to the best of my knowledge all of the above information I have provided is correct as at the date of signing.**

Please tick here if you do not want to receive information on CCLA's other products and services by post.

**3.13 Fourth director/trustee (or equivalent)**

Title Forename

Middle name Surname

Date of birth (dd/mm/yyyy) Position

Daytime telephone number

Email address

I agree to CCLA retaining my email information until I request otherwise, on the understanding that my data will only be used according to terms stated on page 13 and will be held securely.

Home address

Postcode Country

Date moved to this address (dd/mm/yyyy)

Will you be the correspondent? Please note that all correspondence will be sent to you.

Yes No

Will you be an authorised signatory?

Yes No

Signature

Date (dd/mm/yyyy)

**I confirm that to the best of my knowledge all of the above information I have provided is correct as at the date of signing.**

Please tick here if you do not want to receive information on CCLA's other products and services by post.



## Section 4 Correspondent details for this account (to whom all correspondence will be sent)

**4.1** If no correspondent has been selected in Section 3, please complete this section.

Title

Forename

Middle name

Surname

Date of birth (dd/mm/yyyy) Position

Daytime telephone number

Email address

I agree to CCLA retaining my email information until I request otherwise, on the understanding that my data will only be used according to terms stated on page 13 and will be held securely.

Home address

Postcode

Country

Date moved to this address (dd/mm/yyyy)

Signature

Date (dd/mm/yyyy)

**I confirm that to the best of my knowledge all of the above information I have provided is correct as at the date of signing.**

**4.2** Will the correspondent also be an authorised signatory for this account?

Yes [▶ Please complete the address fields below](#)

No [▶ Please go to 4.3](#)

**4.3** Please tick here if you wish for correspondence to be sent to the Charity's office address (see section 1.7).

**4.4** Please tick here if you do not want to receive information on CCLA's other products and services by post.

**4.5** Do you require any additional signatories to operate this account that are not listed in Section 3 or Section 4?

Yes [▶ Please go to Section 5](#)

No [▶ Please go to Section 6](#)

## Section 5 Other signatories

### 5.1 Other signatory that is authorised to operate the account

Title

Forename

Middle name

Surname

Date of birth (dd/mm/yyyy) Position

Daytime telephone number

Email address

I agree to CCLA retaining my email information until I request otherwise, on the understanding that my data will only be used according to terms stated on page 13 and will be held securely.

Home address

Postcode

Country

Date moved to this address (dd/mm/yyyy)

Signature

Date (dd/mm/yyyy)

**I confirm that to the best of my knowledge all of the above information I have provided is correct as at the date of signing.**

Please tick here if you do not want to receive information on CCLA's other products and services by post.

**5.2** Other signatory that is authorised to operate the account

Title Forename

Middle name Surname

Date of birth (dd/mm/yyyy) Position

Daytime telephone number

Email address

I agree to CCLA retaining my email information until I request otherwise, on the understanding that my data will only be used according to terms stated on page 13 and will be held securely.

Home address

Postcode Country

Date moved to this address (dd/mm/yyyy)

Signature

Date (dd/mm/yyyy)

**I confirm that to the best of my knowledge all of the above information I have provided is correct as at the date of signing.**

Please tick here if you do not want to receive information on CCLA's other products and services by post.

## Section 6 Checklist

### PLEASE TICK TO CONFIRM ALL OF THE DOCUMENTS ARE ENCLOSED.

For the bank account details provided under Section 2, please include one of the following:

- an original paying-in slip
- an original cheque marked 'void'
- a certified copy of a bank statement confirming the bank details.

#### The certification must be carried out by one of the following:

- **representative of an FCA or EU equivalent regulated firm (e.g. bank manager)**
- **solicitor/lawyer**
- **chartered accountant**
- **notary**
- **minister of religion**
- **director of a VAT registered charity**
- **officer of the British Armed Forces**
- **government department official**
- **official of an overseas embassy, consulate or high commission**
- **any CCLA Investment Management Limited employee.**

#### The professional certifying the bank statement should:

- **be a different person from anyone named on the form**
- **not be related, in a relationship or living at the same address to any person named on the Application Form**
- **write 'Certified to be a true copy of the original seen by me' on the document**
- **sign and date the document**
- **print their name under the signature and add their occupation, address and telephone number.**

If your Charity is not registered with the Charity Commission for England and Wales, please attach a copy of the minutes of a recent trustee meeting for the purpose of confirming the relationship of the authorising trustee(s) to your Charity. The minutes should not be any older than 12 months and the authorising directors/trustees (or equivalent) as indicated in Section 3 should be named in the minutes.

If your Charity is not a church council or the Charity is not required to be registered with the Charity Commission, please supply a copy of correspondence from HM Revenue & Customs stating charitable status. The correspondence must show the Charity's name, address and the HM Revenue & Customs Reference number. If this is not the case, an explanation must be provided in Section 7.

If you are a subsidiary Charity operating on behalf of a main Charity, please attach a letter from the main Charity on their letter headed paper authorising use of their registration number.

If your Charity is registered as a limited company, please attach a copy of the Certificate of Incorporation. If your Charity is structured as a trust or other legal structure, please attach a copy of the trust deed or equivalent constitutional document.

If your Charity is registered with the Charity Commission, the address mentioned on the Charity Commission register must match with at least one of the addresses mentioned in the Application Form. If this is not the case, an explanation must be provided in Section 7.

If your Charity is registered with the Charity Commission for England and Wales the authorising trustees that have signed in Section 3 must appear on the register.

For the trustees who have authorised this Application Form and the authorised signatories appointed **who reside outside of the United Kingdom**, please attach the following evidence so we may verify your identity:

- Certified copy of passport photo page or certified copy of driving licence *and*
- Certified copy of utility bill (not more than three months old).

Certification must be carried out by one of the following: a representative of an FCA or EU equivalent regulated firm, a solicitor/lawyer, a chartered accountant, a notary, a minister of religion, a director of a VAT registered charity, an officer of the British Armed Forces, a government department official or an official of an overseas embassy, consulate or high commission or any CCLA Investment Management Limited employee.

The certification must include the words '**Certified to be a true copy of the original seen by me**'.

The professional should be a different person, not be related, in a relationship or living at the same address to anyone named on the Application Form and should sign, date, print their name under the signature and add their occupation, address and telephone number, all in BLOCK CAPITALS and in English.

A duly completed and signed Certificate of Eligibility.

A duly signed Tax Undertaking and Indemnity.

A duly signed HSBC Tax Transparent Fund information request form.

A duly signed Power of Attorney appointing HSBC.

A duly completed and signed Entity Self-Certification.

A duly signed Canadian Declaration of Eligibility for Non-resident Taxpayer form.

A duly signed W-8BEN-E form.

A duly completed and signed TRACE Entity – Investor Self-Declaration Form.

**Before returning this form, please ensure all of the above documents are enclosed. Failure to do so will delay your application.**

## Section 7 Additional information and notes

**Please use this section to disclose any additional information or support requirements.**

## Annex 1 Categories of professional clients as set out in the Markets in Financial Instruments Directive (2014/65/EU)

1. Entities which are required to be authorised or regulated to operate in the financial markets. The list below should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned: entities authorised by a Member State under a Directive, entities authorised or regulated by a Member State without reference to a Directive, and entities authorised or regulated by a third country:
  - 1.1 Credit institutions;
  - 1.2 Investment firms;
  - 1.3 Other authorised or regulated financial institutions;
  - 1.4 Insurance companies;
  - 1.5 Collective investment schemes and management companies of such schemes;
  - 1.6 Pension funds and management companies of such funds;
  - 1.7 Commodity and commodity derivatives dealers;
  - 1.8 Locals; and
  - 1.9 Other institutional investors.
2. Large undertakings meeting two of the following size requirements on a company basis:
  - 2.1 balance sheet total: EUR 20,000,000;
  - 2.2 net turnover: EUR 40,000,000; and
  - 2.3 own funds: EUR 2,000,000.
3. National and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organisations.
4. Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions.

## Annex 2 Certificate of eligibility

Date (dd/mm/yyyy)

We hereby certify that:

- (a) we are a person who falls within one of the categories (1) to (4) of Section 1 of Annex II to the Markets in Financial Instruments Directive,\* or
- (b) we are applying to invest a payment of, or contribute property with a value of, not less than £1,000,000 (or such other minimum amount as required by FSMA or regulations made under it at the time of signing the declaration), or
- (c) we already hold Units in the Fund, or
- (d) we are a nominee for a person falling within (a), (b) or (c) and that person is:

*Please give the name.*

Signature

Date (dd/mm/yyyy)

*Unitholder*

If (d) applies:

We certify that the applicant is our nominee and that we fall within (a) to (c) above.

Signature

Date (dd/mm/yyyy)

*Principal*



## Annex 3 List of jurisdictions

The countries listed below are provided in relation to Section 1.

Afghanistan	Democratic Republic of the Congo	Kyrgyzstan	Rwanda
Albania	Djibouti	Laos	Saint Lucia
Algeria	Dominica	Lebanon	Saint Vincent and the Grenadines
American Samoa	Dominican Republic	Lesotho	Samoa
Andorra	Ecuador	Liberia	Sao Tome and Principe
Angola	Egypt	Libya	Saudi Arabia
Anguilla	El Salvador	Macau	Senegal
Antigua and Barbuda	Equatorial Guinea	Madagascar	Serbia
Argentina	Eritrea	Malawi	Seychelles
Armenia	Eswatini	Malaysia	Sierra Leone
Azerbaijan	Ethiopia	Maldives	Sint Maarten
Bahamas	Fiji	Mali	Solomon Islands
Bahrain	Gabon	Malta	Somalia
Bangladesh	Gambia	Marshall Islands	South Africa
Barbados	Georgia	Mauritania	South Sudan
Belarus	Ghana	Mauritius	Sri Lanka
Benin	Greece	Mexico	Sudan
Bhutan	Grenada	Moldova	Suriname
Bolivia	Guam	Mongolia	Syria
Bosnia and Herzegovina	Guatemala	Montenegro	Taiwan
Botswana	Guinea	Morocco	Tajikistan
Brazil	Guinea-Bissau	Mozambique	Tanzania
British Virgin Islands	Guyana	Myanmar	Thailand
Bulgaria	Haiti	Namibia	Timor-Leste
Burkina Faso	Honduras	Nepal	Togo
Burundi	Hong Kong	Nicaragua	Trinidad and Tobago
Cambodia	Hungary	Niger	Tunisia
Cameroon	India	Nigeria	Turkey
Cape Verde	Indonesia	North Macedonia	Turkmenistan
Cayman Islands	Iran	Oman	Uganda
Central African Republic	Iraq	Pakistan	Ukraine
Chad	Israel	Palau	United Arab Emirates
Chile	Jamaica	Panama	US Virgin Islands
China	Jordan	Papua New Guinea	Uzbekistan
Colombia	Kazakhstan	Paraguay	Vanuatu
Comoros	Kenya	Peru	Venezuela
Costa Rica	Korea, North	Philippines	Vietnam
Cote d'Ivoire	Korea, South	Qatar	Yemen
Croatia	Kosovo	Republic of Congo	Zambia
Cuba	Kuwait	Romania	Zimbabwe
Curacao		Russia	

## Undertaking and indemnity

**To be used where the beneficial owner is subscribing for Units directly with the ACS Manager (i.e. no nominee holdings) and the certificate is being signed by the beneficial owner.**

To the extent the Service Providers or, any other provider of services to or in relation to the Fund, any Sub-Fund, any underlying investment, any Unitholder or former Unitholder and any of their respective delegates or agents is liable to pay any Taxation\*\* because of the ownership (whether current or previous) by us of Units in the relevant Sub-Fund and such Taxation is not paid by us on our own account, we shall pay the amount of the Taxation to the relevant Sub-Fund or as the ACS Manager may direct before the time it becomes payable by the affected person unless the payment arises because of the negligence, fraud or wilful default of the party being indemnified.

To the extent the amount of the Taxation referred to in the previous paragraph is not so paid, we hereby indemnify the Service Providers, the relevant Sub-Fund, the Unitholders and former Unitholders and any of the other persons affected by such Taxation in relation to all such amounts of Taxation.

Further, if we redeem Units and the redemption payment is computed on the basis that the Sub-Fund in question will benefit from a tax reclaim in relation to its accrued income and any amount or amounts in relation to it are paid to us as the former Unitholder rather than to the Sub-Fund, or are not received by the Sub-Fund from the appropriate tax authority (otherwise than through the negligence, fraud or wilful default of the ACS Manager, the Depositary or any other Service Provider), we will pay a matching or equivalent amount or amounts to the relevant Sub-Fund. In addition, where we receive such a tax reclaim, we will promptly notify and supply relevant details of the reclaim to the ACS Manager and the Depositary, or any other Service Provider.

Finally, we acknowledge that the ACS Manager or the Depositary at the request of the ACS Manager in relation to the Sub-Fund in which we hold Units shall have the right to deduct and set off the amount of such Taxation from any income distributed to us or reflected in the price of any Units owned by us. Any amounts equal to such Taxation and not paid as described may be deducted from any proceeds payable where a redemption request is met. The ACS Manager or the Depositary may also, pursuant to the provisions of the Co-ownership Deed and the Prospectus, compulsorily redeem any of our Units and may use the proceeds of such redemption to pay any relevant Taxation.

**\*\* Taxation** means all forms of taxation whenever created or imposed and whether in the UK or elsewhere and shall include any taxes, duties, levies and any other amount in the nature of taxation in any relevant jurisdiction, including all fines, interest, penalties and expenses incidental and relating to any such tax, duty, levy or charge and their negotiation, settlement or dispute and any actual or threatened claim in respect of them.

Signature

Date (dd/mm/yyyy)

*Beneficial Owner*

## Undertaking and indemnity

**To be used where the beneficial owner is subscribing for Units through a nominee which, in respect of the subscription and holding of Units only, is not acting as a qualified intermediary for US tax purposes, but the certificate is being signed by the beneficial owner.**

To the extent the Service Providers or, any other provider of services to or in relation to the Fund, any Sub-Fund, any underlying investment, any Unitholder or former Unitholder and any of their respective delegates or agents is liable to pay any Taxation\*\* because of the beneficial ownership (whether current or previous) by us of Units in the relevant Sub-Fund held through a nominee which is not, in respect of that holding of Units in the relevant Sub-Fund only, a qualified intermediary for US tax purposes and such Taxation is not paid by us on our own account or by our nominee, we shall pay the amount of the Taxation to the relevant Sub-Fund or as the ACS Manager or the relevant Service Provider may direct before the time it becomes payable by the affected person unless the payment arises because of the negligence, fraud, or wilful default of the party being indemnified.

To the extent the amount of the Taxation referred to in the previous paragraph is not so paid, we hereby indemnify the Service Providers, the relevant Sub-Fund, the Unitholders and former Unitholders and any of the other persons affected by such Taxation in relation to all such amounts of Taxation.

Further, if we redeem Units and the redemption payment is computed on the basis that the Sub-Fund in question will benefit from a tax reclaim in relation to its accrued income and any amount or amounts in relation to it are paid to us as the former Unitholder rather than to the Sub-Fund, or are not received by the Sub-Fund from the appropriate tax authority (otherwise than through the negligence, fraud or wilful default of the ACS Manager, the Depositary or any other Service Provider), we will pay a matching or equivalent amount or amounts to the relevant Sub-Fund. In addition, where we receive such a tax reclaim, we will promptly notify and supply relevant details of the reclaim to the ACS Manager and the Depositary, or any other Service Provider.

Finally, we acknowledge that the ACS Manager or the Depositary at the request of the ACS Manager in relation to the Sub-Fund in which we hold Units through our nominee shall have the right to deduct and set off the amount of such Taxation from any income distributed to us through our nominee or reflected in the price of any Units owned by us through our nominee. Any amounts equal to such Taxation and not paid as described may be deducted from any proceeds payable where a redemption request is met. The ACS Manager or the Depositary may also, pursuant to the provisions of the Co-ownership Deed and the Prospectus, compulsorily redeem any of our Units owned through a nominee and may use the proceeds of such redemption to pay any relevant Taxation.

**\*\* Taxation** means all forms of taxation whenever created or imposed and whether in the UK or elsewhere and shall include any taxes, duties, levies and any other amount in the nature of taxation in any relevant jurisdiction, including all fines, interest, penalties and expenses incidental and relating to any such tax, duty, levy or charge and their negotiation, settlement or dispute and any actual or threatened claim in respect of them.

Signature

Date (dd/mm/yyyy)

*Beneficial Owner*

## Undertaking and indemnity

**To be used where the beneficial owner is subscribing for Units through a nominee which, in respect of the subscription and holding of Units only, is not acting as a qualified intermediary for US tax purposes and the certificate is being signed by the nominee (with the nominee obtaining a back to back indemnity with the beneficial owner).**

To the extent the Service Providers or, any other provider of services to or in relation to the Fund, any Sub-Fund, any underlying investment, any Unitholder or former Unitholder and any of their respective delegates or agents is liable to pay any Taxation\*\* because of the legal ownership (whether current or previous) by us (that is, for US tax purposes, acting as a nonqualified intermediary in respect of the holding of Units only) on behalf of the current or previous beneficial owner respectively of Units in the relevant Sub-Fund and such Taxation is not paid by us on behalf of the beneficial owner, or by the beneficial owner on our account or their account, as applicable, we shall pay the amount of the Taxation to the relevant Sub-Fund or as the relevant Service Providers may direct before the time it becomes payable by the affected person unless the payment arises because of the negligence, fraud, or wilful default of the party being indemnified.

To the extent the amount of the Taxation referred to in the previous paragraph is not so paid, we hereby indemnify the Service Providers, the relevant Sub-Fund, the Unitholders and former Unitholders and any of the other persons affected by such Taxation in relation to all such amounts of Taxation.

Further, if we redeem Units and the redemption payment is computed on the basis that the Sub-Fund in question will benefit from a tax reclaim in relation to its accrued income and any amount or amounts in relation to it are paid to the former beneficial owner or to us as the former Unitholder rather than to the Sub-Fund, or are not received by the Sub-Fund from the appropriate tax authority (otherwise than through the negligence, fraud or wilful default of the ACS Manager, the Depositary or any other Service Provider), we will pay a matching or equivalent amount or amounts to the relevant Sub-Fund. In addition, where we receive such a tax reclaim, we will promptly notify and supply relevant details of the reclaim to the ACS Manager and the Depositary, or any other Service Provider.

Finally, we acknowledge that the ACS Manager or the Depositary at the request of the ACS Manager in relation to the Sub-Fund in which we hold Units on behalf of the beneficial owner shall have the right to deduct and set off the amount of such Taxation from any income distributed to us on behalf of the beneficial owner or reflected in the price of any Units owned by us on behalf of the beneficial owner. Any amounts equal to such Taxation and not paid as described may be deducted from any proceeds payable where a redemption request is met. The ACS Manager or the Depositary may also, pursuant to the provisions of the Co-ownership Deed and the Prospectus, compulsorily redeem any of our Units owned on behalf of the beneficial owner and may use the proceeds of such redemption to pay any relevant Taxation.

**\*\* Taxation** means all forms of taxation whenever created or imposed and whether in the UK or elsewhere and shall include any taxes, duties, levies and any other amount in the nature of taxation in any relevant jurisdiction, including all fines, interest, penalties and expenses incidental and relating to any such tax, duty, levy or charge and their negotiation, settlement or dispute and any actual or threatened claim in respect of them.

Signature

Date (dd/mm/yyyy)

*Nominee*

Dear Client,

Please find enclosed a Tax Questionnaire to be completed.

This document is required to help you determine whether there are any potential tax benefits you could be entitled to on your investments in a Tax Transparent Fund structure, based on your entity type, residency and taxable status.

**Please seek independent tax advice if you require any further assistance.**

Please arrange to complete and return the original document, together with the Application Form to the below address:

One Angel Lane  
London  
EC4R 3AB

Please call **0800 022 3505** if you have any questions regarding the document.