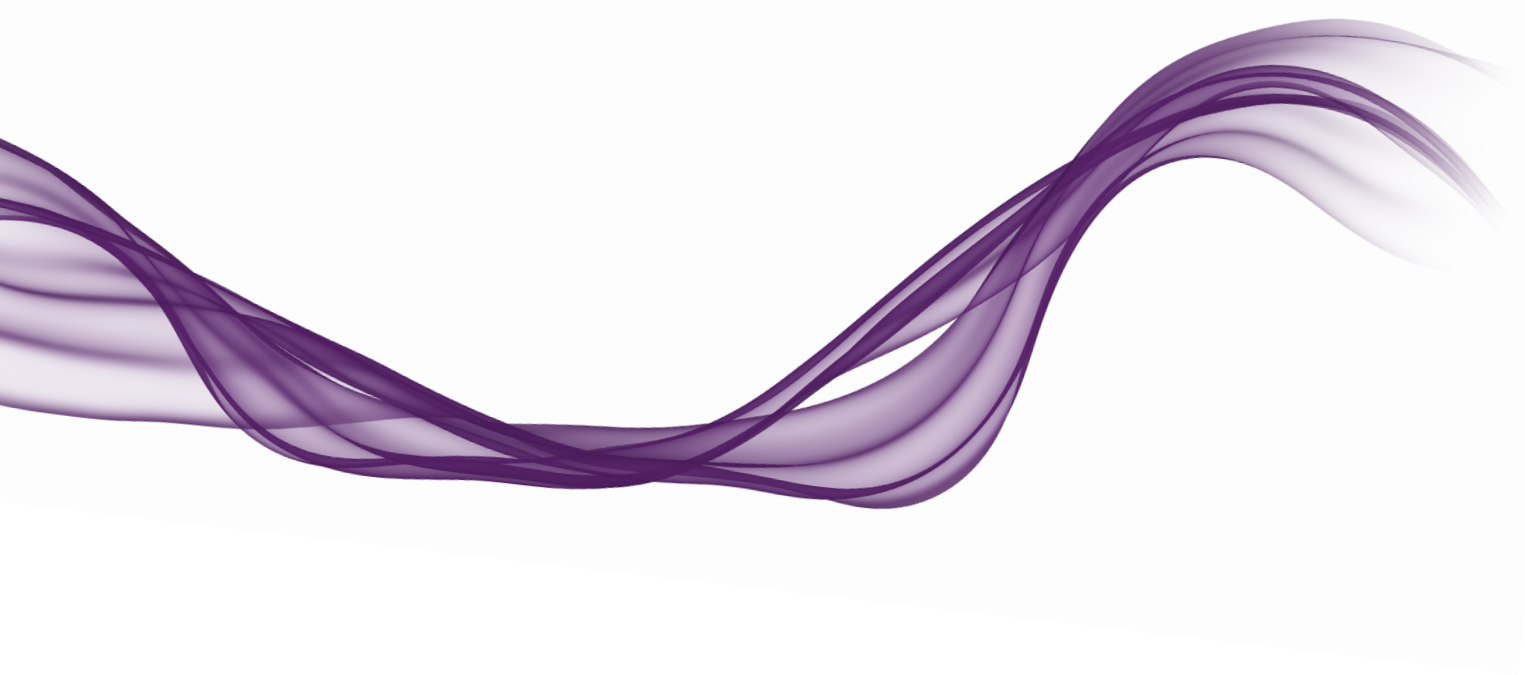


Royal London ICVC Fund Range

**Terms and Conditions
Application Form**



This Application includes:

1. Terms and Conditions
2. Application Form for the Royal London ICVC Fund Range
3. Direct Debit Instruction Form

Please fill in these forms in **BLOCK CAPITALS** and return to:
Royal London Unit Trust Managers Limited
Freepost RLTX-LSXH-EJUG
PO Box 9035
Chelmsford CM99 2XB

Telephone: 03456 02 36 04

Updated: April 2023

Royal London ICVC Terms & Conditions of Business

These are the Terms and Conditions for your Royal London ICVC Funds.

You should carefully read this document, the Key Investor Information Document, the Supplementary Information Document for the Funds you want to invest in, and complete your Application Form. For further information on the funds, you may wish to read the prospectus which is available on our website www.rlam.co.uk or from us by request. Please only consider investing with us if you understand the risks relevant to your investment (as set out in the prospectus), including the risk of losing all capital invested. If there is anything you do not understand please speak to your financial adviser.

We advise you to keep copies of the above documents for your own records.

Definitions

The definitions below provide the meanings to the following words and phrases in these Terms and Conditions:

Account: means your Shares held in respect of your lump sum and/or regular contribution into one or more Funds.

ACD: Royal London Unit Trust Managers Limited.

Agreement: means the Agreement between the ACD and you, as the investor as constituted by the Application and these Terms and Conditions.

Application: shall mean a completed Written Application Form as supplied with these Terms and Conditions and any subsequent Application for additional Shares in Writing or by telephone which will be subject to the same information, declaration and authority as provided in the original Application unless otherwise advised by you.

Depository: HSBC Bank plc or any successor from time to time.

FCA: means the Financial Conduct Authority, whose registered address is: 12 Endeavour Square, London E20 1JN and any successor regulator.

Fund(s): means one or more authorised sub-funds from Royal London's ICVCs.

ICVC: means the Royal London Equity Funds ICVC or the Royal London Bond Funds ICVC, both of which are open-ended investment companies with variable capital. These ICVCs are structured as umbrella companies and consist of different Funds.

ISA: Individual Savings Account.

ISA Manager: is an ISA Manager that is approved by Savings Scheme Office at HMRC.

Rules: means the Rules of the FCA.

Valuation Point: means the time a valuation is deemed to take place; this will be 12 noon on each business day.

We, Our, Us: means the ACD.

Written or in Writing: means an instruction including your original signature.

You and Your: means any Account holder(s), which includes individual(s), any company or other corporate body, trust company or trustees who has/have applied to open an Account.

These Terms and Conditions

These Terms and Conditions, which are governed by English Law, shall apply to an Account as soon as it is accepted by the ACD. In the event of any conflict between the Rules and the Terms and Conditions, the former will prevail. Where the context permits, words importing the singular shall include the plural and vice versa. The Terms and Conditions and the information supplied prior to contract and communications during the course of the contract will be in English.

For purposes of investing in the Funds, you will be treated as a Retail investor. More information about the benefits and protections this provides can be found in the Key Investor Information Document, the Supplementary Information Document and the Prospectus.

The Terms and Conditions are applicable to an investment in one or more of the Funds. The products and services outlined in this document are open to UK and European Economic Area (EEA) residents only.

US persons or benefit plan investors covered by the Employee Retirement Income Security Act 1974 (ERISA) are not eligible investors for this fund. The ACD reserves the right to sell your shares at any time if you are found to be a US person or ERISA investor.

Opening an Account

An Application can be received from any applicant over 18 years of age to invest via a lump sum investment, through our monthly savings scheme, or both. If you wish to invest on behalf of anyone under 18, the application can be made and the shares be registered in the name of a parent or other adult and designated with the initials of a child. Shares can be registered into the child's name when the child reaches the age of eighteen.

You can make your investments on any business day (excluding weekends, bank holidays or any day that the London Stock Exchange is closed) between 9am and 5pm. All investments are made at the next available Valuation Point. Fund(s) are valued at 12 noon every business day (the ACD has the discretion to make additional Valuation Points).

For the purposes of preparing past performance data only, an additional valuation of the property of the Sub-funds is carried out (under the same methodology as valuations carried out at the 12.00 noon valuation point) at 5.00 p.m. on the last business day of each calendar month. This will not be a valuation point for the purpose of dealing in Shares.

In the event the applicant is more than one person, all correspondence will be sent to the address of the first named applicant only.

We do not accept third party payments (including direct debit payments) and do not make third party payments.

Charges on an Account

The levels of the Fund Management Fee will be reviewed by the ACD in exceptional circumstances and on an annual basis in any event to ensure that they remain fair to Shareholders. Any increase in the Fund Management Fee will require prior notice to be given to Shareholders, at least 60 days before any such increase may take effect. The Prospectus will also be revised to reflect the new rate(s). Please note that you have a right to end the application of these Terms and Conditions at any time by selling your investment in the Funds if you do not like any variations that we propose.

Money Laundering

The ACD is required, in certain circumstances, including for example new account openings, change of address, and change of name, to make checks on lump sum and regular savings transactions in order to comply with the requirements of the latest UK Money Laundering Regulations, the FCA rules and the current Joint Money Laundering Steering Group guidance. You agree to provide us with any updates to your personal details on a timely basis so that any required money laundering checks can be completed prior to your requested transactions.

These checks involve the need to obtain independent documentary verification of the identity and permanent address of the person applying to open the Account. The checks may include an electronic search of information held about such a person on the electoral roll and the use of credit reference agencies. Completion of the Application Form and subsequent beneficial owner and controllers details supplied represents permission from you to access this information, in accordance with the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation.

It would help us if you could, where possible, pay for any lump sum investment you make by a cheque drawn on your (or joint) personal bank Account. We do not accept third party payments (including direct debit payments) and do not make third party payments.

Where you are investing money using a building society cheque or banker's draft, please arrange for your bank or building society to certify, on the reverse, the name of the client from whose bank account payment is being made.

Please note that the Application may not be accepted until the ACD is in receipt of all required anti-money laundering documentation, the original Application Form and the original banking details for the settlement of the redemption proceeds. In any event, redemption and dividend payments will not be processed until full anti-money laundering documentation has been received on the Account and the ACD reserves the right to take further action where full anti-money laundering documentation has not been received. This may include the refusal to accept further investments and/or withdrawal requests.

We are also required to record details of all beneficial owners and controllers of the Account, as appropriate. If we require further details we will contact you directly. Electronic checks as outlined above may be undertaken. As previously outlined, in any event, redemption and dividend payments will not be processed until full anti-money laundering documentation has been received on the Account and the ACD reserves the right to take further action where full anti-money laundering documentation has not been received. This may include the refusal to accept further investments and/or withdrawal requests.

We do not accept agent confirmation certificates for anti-money laundering identification and verification purposes. To prevent financial crime, your details may be passed to governmental, regulatory or other bodies as required by law.

Data Protection

Where we collect and/or process any of your personal information in relation to these Terms of Business, we shall do so in accordance with our Privacy Notice available online at www.rlam.co.uk. If you would like a copy of this document, please write to us using the below contact information.

Application to purchase Shares

If timely settlement is not made by the purchaser in accordance with the above, the ACD may, at its discretion, cancel or redeem any issued or purchased Shares. Neither the ACD nor the Company will be responsible for any losses caused to the purchaser as a result of any cancellation or redemption due to late or non-payment of the settlement amount. The purchaser shall be liable for any costs (for example, brokerage and administration costs, interest or losses (including as a result of market movements)) reasonably and properly incurred or suffered by the ACD and/or the Company in relation to any late or non-payment of the settlement amount.

Please refer to the Fund Prospectus for full details.

The ACD's Right to Refuse an Application

The ACD reserves the right to refuse any Application to invest in a Fund without giving a reason for doing so.

Conflict of Interest

Where the ACD or any associated company has directly or indirectly a significant interest in a transaction or a relationship with another party which may involve a potential conflict with their duty to you, we have systems and controls in place which are designed to ensure your fair treatment. The Royal London Asset Management Conflicts of Interest Policy covers the potential conflicts of interest arising in the course of investment business between Royal London Asset Management, its employees and its clients that could significantly impact the interests of Royal London Asset Management's clients in the absence of adequate controls. For example, controls are in place to govern the accepting of gifts and hospitality and any other benefits or inducements. The FCA Rules require us to allocate investments and treat customers fairly. If it is not possible to prevent or manage a potential conflict of interest to ensure with reasonable confidence, that risks of damage to your interests will be prevented, then, we may seek to disclose the general nature and/or sources of conflict to you before undertaking business for you. Details of our policy are available on request. If you have any questions regarding the policy please contact us or your professional adviser.

Cancellation Rights

The Rules allow you a period in which to cancel your purchase. Please see "Can I Change My Mind?" in the Supplementary Information Document for details regarding cancelling your investment.

If you have received advice from a Financial Adviser, and if you have further questions regarding cancelling your purchase, then you should speak to your Financial Adviser.

Closing an Account

You may sell all or any of your Shares at any time by instructing us to sell some or all of your Shares as described in "How do I Sell my Investment" in the Supplementary Information Document. There is no minimum duration to this contract.

We do not make third party payments.

Variations and Amendments

The ACD may, at its discretion and subject to giving at least 30 days' notice to you, vary or amend the Terms and Conditions. Please note that you have a right to end the application of these Terms and Conditions at any time by selling your investment in the Funds if you do not like any variations that we propose.

Any amendment which is made to reflect a change of applicable law or regulation, including the Rules, may take effect immediately or otherwise as we may specify.

Liability

Provided that the event in question is beyond the ACD's control, the ACD will not be liable for the acts, omissions or defaults of agents or custodians or their employees, nor for strikes, interruption of power supplies, machinery failure, pandemics, war, terrorist attack or causes beyond the ACD's control.

The ACD will be liable only for errors, acts or omissions arising from the ACD's negligence, wilful default or fraud, but nothing under this clause will exclude the ACD's liability for a breach of the Rules.

The performance of any pooled investment is dependent upon the underlying investment market to which it is linked. These markets are subject to price fluctuations, so that no particular result can be guaranteed. The value of and any income from an investment in the finance markets may fall as well as rise and you may not get back the amount originally invested. The value of overseas investments will be influenced by the rate of exchange which is used to convert them back into sterling.

Delivery Versus Payment (DvP) Exemption

The ACD makes use of the “delivery versus payment” (DvP) exemption as permitted by the Rules, which provides for a one business day window during which money paid to the ACD to buy Shares is not treated as client money. If the ACD has not passed subscription money to the Depositary at the end of the one business day window, the ACD will place the subscription money in a client money bank account until it can make the transfer.

The ACD also makes use of the DvP exemption when it redeems Shares. Money due to be paid to Shareholders following a redemption need not be treated as client money provided the redemption proceeds are paid to the Shareholder within a one Business Day window of receipt of the redemption proceeds from the Depositary. If the ACD is not able for any reason to pay a Shareholder in that timeframe it will place the redemption money in a client money bank account until it can make the payment.

Money which is not held as client money will not be protected on the insolvency of the ACD.

The ACD does not pay interest on any client money it may hold.

Unclaimed Money or Assets

In accordance with the client money rules in the Rules, if client money is unclaimed for a period of six years (or client assets are unclaimed for a period of 12 years) we may give them to a registered charity of our choice. We will be able to do this only in accordance with general law, the Rules, and where we have taken all necessary steps to trace the Shareholder and return the money or the assets.

If the client money or client asset is equal to or below the ‘de minimis’ level set by the client money rules in the Rules (that is, £25 or less for retail clients and £100 or less for professional clients) then there are fewer requirements for us to fulfil before we may pay the money or asset to charity but we will still attempt to contact Shareholders at least once before doing so. The time periods set out above during which the money or assets may not be ‘paid away’ to charity continue to apply.

Payment of any unclaimed balance to charity will not prevent Shareholders from claiming the money or assets in the future.

Transfer of Business

If all or part of the ACD’s business is transferred to a third party, you hereby agree that we may transfer your client money to that other third party subject to our duties under the Rules.

International Tax Reporting

In order to comply with the legislation implementing the United Kingdom’s obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the United States provisions commonly known as ‘FATCA’), the ACD (or its agent) will collect and report information about Shareholders for this purpose, including information to verify their identity and tax status.

When requested to do so by the ACD or its agent, Shareholders must provide information to be passed on to HM Revenue & Customs, and to any relevant overseas tax authorities.

Shareholders refusing to provide the requisite information to the ACD may be reported to HM Revenue & Customs. If a prospective investor is concerned about this, he/she should take appropriate advice.

Further Terms & Conditions and Information for Royal London ISA Customers

1. Investments in the Shares through an ISA is not open to new customers.
2. An ISA is a scheme of investment managed in accordance with the ISA Regulations by Us under the terms and conditions as agreed between you and Us.
3. The Key Investor Information Document, Supplementary Information Document and Prospectus for the fund(s) you are investing in and the Terms and Conditions are applicable to an investment in your ISA. For the purposes of investment you will be treated as a Retail investor.
4. **Withdrawals:** For information on how to withdraw from your investment, please see the section titled "How do I sell my investment", in the Supplementary Information Document.
5. **Investing:** For more information on how to invest, please see the section titled 'Contact Information', below.
6. **ISA Transfers Out:** On your instruction, we will transfer your ISA to another ISA manager in accordance with the ISA regulations. For a Stocks and Shares ISA, the time taken for the transfer will not exceed 30 business days. For a Cash ISA, the time taken for the transfer will not exceed 5 business days.
7. **Legal Structure:** The ISA will be and must remain in the beneficial ownership of the investor and cannot be used as security for a loan provided by any other provider. Ownership of the ISA investments will be registered in Our Nominee Name (We maintain a sub-register which shows the underlying investors).
8. **Reports and meetings:** For any Shares held in your ISA, we can arrange for you when you open your ISA or after one month's notice to receive a copy of the annual and half-yearly report on publication, and, exercise voting rights through us and receive additional information sent to holders.
9. **Voting rights (Shares):** We do not exercise voting rights for any of your Shares unless you instruct us on the form of voting instruction which we issue when appropriate.
10. We will ensure that any person to whom we delegate any of our functions or responsibilities is competent to carry out those functions and responsibilities.
11. We will notify you the investor if, by reason of any failure to satisfy the provisions of the ISA regulations, an ISA has, or will, become void.

12. Contact Information:

- a) **For Royal London Savings ISAs (the ISA Manager), you need to contact:**
Royal London Savings Limited, ISA Administration, PO Box 386, Darlington, DL1 9UB.
Customer Services: 03456 00 04 04.
Website: royallondon.com
- b) **For Royal London Unit Trust Managers Limited (the ISA Manager), you need to contact:**
Royal London Unit Trust Managers Limited, Freepost RLTZ-LSXH-EJUG, PO Box 9035, Chelmsford, CM99 2XB.
Customer Services: 03456 02 36 04.
Website: rlam.co.uk

Telephone calls may be recorded by us, our delegates, duly appointed agents and, or any of their respective related, associated or affiliated companies for record keeping, security, training purposes and/or to help continually improve our services.

Telephone recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where we can identify the call coming from you. If you ask us to send you a recording of a particular call, we may ask for further information to help us identify the exact call to which your request relates.

13. The head offices of the scheme manager and scheme promoter for Royal London ISA customers:

- a) If your Royal London ISA is administered by Capita Financial Administration, the Manager of your Royal London ISA Scheme is: Royal London Savings Limited; 80 Fenchurch Street, London, EC3M 4BY.
- b) If your Royal London ISA is administered by DST, the Manager of your Royal London ISA Scheme is: Royal London Unit Trust Managers Limited, 80 Fenchurch Street, London, EC3M 4BY.

14. What are the tax benefits associated with having an ISA?

The tax benefits of Individual Savings Accounts (ISAs) could change in the future. These tax benefits also vary between investors. ISA managers are no longer able to reclaim the 10% tax credit paid on dividend distributions.

All income and capital growth generated within your ISA is free of UK income tax and Capital Gains Tax at ISA level. This is based on Our understanding of tax regulations. Please note that there is no guarantee that the favourable tax treatment of ISAs will be maintained by HM Revenue & Customs.

Royal London ICVC Application Form

This application should be completed only after you have read the latest Key Investor Information Document and the Supplementary Information Document for the fund(s) you are investing in, and the Terms & Conditions.

The Prospectus and latest ACD's report and accounts are available to you upon request from Royal London Unit Trust Managers Limited or from your financial adviser.

Please fill in this form in **BLOCK CAPITALS** and return to:

Royal London Unit Trust Managers Limited,
Freepost RLZ-LSXH-EJUG, PO Box 9035,
Chelmsford, CM99 2XB.

I agree that I have read and kept a durable copy of the latest Key Investor Information Document and the Supplementary Information Document for the fund(s) I am investing in and the Terms and Conditions: Yes

This form can be used to make additional subscriptions

Your Financial Adviser's Details

Company's name and address

Advisers Stamp

Adviser's name

Adviser's FCA number

Telephone

Email Address

Advice not given by the agent to the customer

(Where this box has not been ticked, it will be assumed that advice has been given to the agent by the customer)

Part 1: Personal Details (Please use BLOCK CAPITALS)

1 Title Mr Mrs Miss Ms Other

Surname			
Forenames (in full)			
Address			
Address			
City		County	
Postcode		Date of Birth (DD/MM/YY)	
Nationality		Daytime Telephone	
Email Address			
Account Designation			

(if applicable), must not be a name/word, however may be alphanumeric

Company/Entity Applicants

(Complete this section only if you are investing on behalf of a company or other entity.)

Full Legal Name*			
Contact Name			
Address			
Address			
City		County	
		Postcode	

Type of Legal Entity (Please tick appropriate box below)

- | | |
|---|---|
| <input type="checkbox"/> Public Limited Company | <input type="checkbox"/> UK Private Limited Company |
| <input type="checkbox"/> UK Public Body/Local Authority | <input type="checkbox"/> UK Pension Fund/Scheme – Trust |
| <input type="checkbox"/> UK Regulated Financial Institution | <input type="checkbox"/> UK Nominee – parent is a regulated Financial Institution |
| <input type="checkbox"/> UK Trust* | <input type="checkbox"/> UK Charity Commission Registered Charity – Private Company |
| <input type="checkbox"/> UK Charity Commission Registered Charity – Trust | <input type="checkbox"/> Other (please specify) _____ |

In order to assist with the anti-money laundering identification and verification requirements please refer to Part 5 and Part 6.

***Trust Applicants**

For a trust entity, for example a charity or pension, the Shares must be registered in the names of up to 4 individual trustees (see FIRST APPLICANT above and ADDITIONAL APPLICANTS below)

Full name of the trust

Correspondence address

City

County

Postcode

Nature and purpose of trust

Country of establishment

Extract from trust deed confirming the beneficial owner details (below) enclosed tick

Please note any notice of any trust, express, implied or constructive which is entered in the register is not binding on the Authorised Corporate Director.

Additional Applicants

(Note: A maximum of four is permitted)

2

Title

Mr

Mrs

Miss

Ms

Other

Surname

Forenames (in full)

Address

Address

City

County

Postcode

Date of Birth (DD/MM/YY)

Nationality

Daytime Telephone

Email Address

3

Title

Mr

Mrs

Miss

Ms

Other

Surname

Forenames (in full)

Address

Address

City

County

Postcode

Date of Birth (DD/MM/YY)

Nationality

Daytime Telephone

Email Address

4 **Title** Mr Mrs Miss Ms Other

Surname

Forenames (in full)

Address

Address

City	County	<input type="text"/>
Postcode	Date of Birth (DD/MM/YY)	<input type="text"/>
Nationality	Daytime Telephone	<input type="text"/>

Email Address

Please tick relevant box for each Beneficial Owner for a trust arrangement

Settlor **Beneficiary** **Controller** **Protector**

1 **Title** Mr Mrs Miss Ms Other

Surname

Forenames (in full)

Address

Address

City	County	<input type="text"/>
Postcode	Date of Birth (DD/MM/YY)	<input type="text"/>
Nationality	Daytime Telephone	<input type="text"/>

Email Address

Settlor **Beneficiary** **Controller** **Protector**

2 **Title** Mr Mrs Miss Ms Other

Surname

Forenames (in full)

Address

Address

City	County	<input type="text"/>
Postcode	Date of Birth (DD/MM/YY)	<input type="text"/>
Nationality	Daytime Telephone	<input type="text"/>

Email Address

Settlor <input type="checkbox"/>	Beneficiary <input type="checkbox"/>	Controller <input type="checkbox"/>	Protector <input type="checkbox"/>			
3	Title	Mr <input type="checkbox"/>	Mrs <input type="checkbox"/>	Miss <input type="checkbox"/>	Ms <input type="checkbox"/>	Other <input type="checkbox"/>
Surname						
Forenames (in full)						
Address						
Address						
City		County				
Postcode		Date of Birth (DD/MM/YY)				
Nationality		Daytime Telephone				
Email Address						

Settlor <input type="checkbox"/>	Beneficiary <input type="checkbox"/>	Controller <input type="checkbox"/>	Protector <input type="checkbox"/>			
4	Title	Mr <input type="checkbox"/>	Mrs <input type="checkbox"/>	Miss <input type="checkbox"/>	Ms <input type="checkbox"/>	Other <input type="checkbox"/>
Surname						
Forenames (in full)						
Address						
Address						
City		County				
Postcode		Date of Birth (DD/MM/YY)				
Nationality		Daytime Telephone				
Email Address						

Please provide any additional Beneficial Owner details on a separate page.

Part 2: Investment**Part 2a: Account Opening**

Please tick the below box if you are completing this Application Form for Account opening purposes only.

Part 2b: Investment Choice

If you are completing this Application for Account opening and also wish to subscribe into the Fund(s) at the point of account opening, please indicate which Share classes of the Funds you wish to invest in and please state the amount(s) to be invested in the relevant box below.

Please note: if you are not subscribing into a Fund(s) at the point of account opening, please leave the Initial Investment Amount blank

Please select where applicable	Fund	Lump Sum	Monthly Contribution	
Royal London Equity Funds ICVC				
	Asia Pacific ex Japan Equity Tilt Fund Z (Acc)	£	N/A	(min lump sum is £3,000,000)
	Emerging Markets ESG Leaders Equity Tracker Fund Z (Acc)	£	N/A	(min lump sum is £3,000,000)
	Europe ex UK Equity Tilt Fund Z (Acc)	£	N/A	(min lump sum is £3,000,000)
	European Growth Fund A (Acc)	£	£	(min lump sum is £1,000)
	European Growth Fund M (Acc)	£	N/A	(min lump sum is £100,000)
	Global Equity Diversified Fund M (Acc)	£	N/A	(min lump sum is £100,000)
	Global Equity Diversified Fund M (Inc)	£	N/A	(min lump sum is £100,000)
	Global Equity Diversified Fund Z (Acc)	£	N/A	(min lump sum is £3,000,000)
	Global Equity Diversified Fund Z (Inc)	£	N/A	(min lump sum is £3,000,000)
	Global Equity Income Fund M (Inc)	£	N/A	(min lump sum is £100,000)
	Global Equity Income Fund M (Acc)	£	N/A	(min lump sum is £100,000)
	Global Equity Income Fund Z (Acc)	£	N/A	(min lump sum is £3,000,000)
	Global Equity Income Fund Z (Inc)	£	N/A	(min lump sum is £3,000,000)
	Global Equity Select Fund M (Acc)	£	N/A	(min lump sum is £100,000)
	Global Equity Select Fund M (Inc)	£	N/A	(min lump sum is £100,000)
	Global Equity Select Fund Z (Acc)	£	N/A	(min lump sum is £3,000,000)
	Global Sustainable Equity Fund M (Acc)	£	N/A	(min lump sum is £100,000)
	Global Sustainable Equity Fund Z (Acc)	£	N/A	(min lump sum is £3,000,000)
	Global Sustainable Equity Fund Z (Inc)	£	N/A	(min lump sum is £3,000,000)
	Japan Equity Tilt Fund Z (Acc)	£	N/A	(min lump sum is £3,000,000)
	UK Broad Equity Tilt Fund S (Acc)	£	N/A	N/A
	UK Broad Equity Tilt Fund Z (Acc)	£	N/A	(min lump sum is £3,000,000)
	UK Core Equity Tilt Fund Z (Acc)	£	N/A	(min lump sum is £3,000,000)
	UK Core Equity Tilt Fund Z (Inc) ¹	£	N/A	(min lump sum is £3,000,000)
	UK Equity Fund M (Acc)	£	N/A	(min lump sum is £100,000)
	UK Equity Income Fund A (Inc)	£	£	(min lump sum is £1,000)

Please select where applicable	Fund	Lump Sum	Monthly Contribution	
	UK Equity Income Fund M (Inc)	£	N/A	(min lump sum is £100,000)
	UK Equity Income Fund M (Acc)	£	N/A	(min lump sum is £100,000)
	UK Equity Income Fund Z (Inc)	£	N/A	(min lump sum is £25,000,000)
	UK Dividend Growth Fund A (Acc)	£	£	(min lump sum is £1,000)
	UK Dividend Growth Fund M (Acc)	£	N/A	(min lump sum is £100,000)
	UK Dividend Growth Fund M (Inc)	£	N/A	(min lump sum is £100,000)
	UK Mid-Cap Growth Fund M (Acc)	£	N/A	(min lump sum is £100,000)
	UK Mid-Cap Growth Fund N Acc	£	N/A	(min lump sum is £5,000,000)
	UK Mid-Cap Growth Fund Z (Acc)	£	N/A	(min lump sum is £25,000,000)
	UK Opportunities Fund M (Acc)	£	N/A	(min lump sum is £100,000)
	UK Smaller Companies Fund M (Acc)	£	N/A	(min lump sum is £100,000)
	UK Smaller Companies Fund N (Acc)	£	N/A	(min lump sum is £5,000,000)
	US Equity Tilt Fund Z (Acc)	£	N/A	(min lump sum is £3,000,000)

¹The Royal London UK Core Equity Tilt Fund Class Z (Inc) is of limited issuance, and is available only at the discretion of the ACD.

Please select where applicable	Fund	Lump Sum	Monthly Contribution	
Royal London Bond Funds ICVC				
	Corporate Bond Fund A (Inc)	£	£	(min lump sum is £1,000)
	Corporate Bond Fund M (Inc)	£	N/A	(min lump sum is £100,000)
	Corporate Bond Fund M (Acc)	£	N/A	(min lump sum is £100,000)
	Corporate Bond Fund Y (Acc)	£	N/A	(min lump sum is £150,000,000)
	Corporate Bond Fund Y (Inc)	£	N/A	(min lump sum is £150,000,000)
	Corporate Bond Fund Z (Inc)	£	N/A	(min lump sum is £3,000,000)
	Diversified Asset Backed Securities Fund Z (Acc)	£	N/A	(min lump sum is £3,000,000)
	Diversified Asset Backed Securities Fund Z (Inc)	£	N/A	(min lump sum is £3,000,000)
	Global Index Linked Fund M (Inc)	£	N/A	(min lump sum is £100,000)
	Global Index Linked Fund Z (Inc)	£	N/A	(min lump sum is £3,000,000)
	Index Linked Fund A (Inc)	£	£	(min lump sum is £1,000)
	Index Linked Fund M (Inc)	£	N/A	(min lump sum is £100,000)
	Index Linked Fund M (Acc)	£	N/A	(min lump sum is £100,000)

² Short Term Fixed Income Fund Class Z and Short Term Fixed Income Enhanced Fund Class Z require the investor to enter into a separate fee arrangement with the ACD. Please contact Royal London Asset Management in the first instance should you wish to invest in these share classes.

Please select where applicable	Fund	Lump Sum	Monthly Contribution	
	International Government Bond Fund M (Inc)	£	N/A	(min lump sum is £100,000)
	Investment Grade Short Dated Credit Fund Z (Inc)	£	N/A	(min lump sum is £3,000,000)
	Investment Grade Short Dated Credit Fund Z (Acc)	£	N/A	(min lump sum is £3,000,000)
	Short Duration Gilts Fund M (Inc)	£	N/A	(min lump sum is £100,000)
	Short Duration Gilts Fund Z (Inc)	£	N/A	(min lump sum is £3,000,000)
	Short Duration Global Index Linked Fund M (Inc)	£	N/A	(min lump sum is £100,000)
	Short Duration Global Index Linked Fund Z (Inc)	£	N/A	(min lump sum is £3,000,000)
	Short Term Fixed Income Enhanced Fund Y (Acc)	£	N/A	(min lump sum is £1,000,000)
	Short Term Fixed Income Enhanced Fund Y (Inc)	£	N/A	(min lump sum is £1,000,000)
	Short Term Fixed Income Enhanced Fund Z (Acc) ²	£	N/A	(min lump sum is £3,000,000)
	Short Term Fixed Income Fund Z (Acc) ²	£	N/A	(min lump sum is £3,000,000)
	Short Term Fixed Income Fund Z (Inc) ²	£	N/A	(min lump sum is £3,000,000)
	Short Term Fixed Income Fund M (Inc)	£	N/A	(min lump sum is £100,000)
	Short Term Fixed Income Fund X (Acc)	£	N/A	(min lump sum £200,000,000)
	Short Term Fixed Income Fund X (Inc)	£	N/A	(min lump sum £200,000,000)
	Short Term Fixed Income Fund Y (Inc)	£	N/A	(min lump sum is £1,000,000)
	Short Term Fixed Income Fund Y (Acc)	£	N/A	(min lump sum is £1,000,000)
	Short-Term Money Market Fund Y (Inc)	£	£	(min lump sum is £1,000,000)
	Short-Term Money Market Fund Y (Acc)	£	£	(min lump sum is £1,000,000)
	Sterling Credit Fund M (Acc)	£	N/A	(min lump sum is £100,000)
	Sterling Credit Fund M (Inc)	£	N/A	(min lump sum is £100,000)
	Sterling Credit Fund Z (Inc)	£	N/A	(min lump sum is £3,000,000)
	UK Government Bond Fund A (Inc)	£	£	(min lump sum is £1,000)
	UK Government Bond Fund M (Inc)	£	N/A	(min lump sum is £100,000)
	UK Government Bond Fund M (Acc)	£	N/A	(min lump sum is £100,000)
	UK Government Bond Fund Z (Inc)	£	N/A	(min lump sum is £3,000,000)

Please select where applicable	Fund	Lump Sum	Monthly Contribution	
Royal London Bond Funds II ICVC				
	Ethical Bond Fund M (Inc)	£	N/A	(min lump sum is £100,000)
	Ethical Bond Fund M (Acc)	£	N/A	(min lump sum is £100,000)

Please select where applicable	Fund	Lump Sum	Monthly Contribution	
	Ethical Bond Fund Z (Inc)	£	N/A	(min lump sum is £3,000,000)
	Ethical Bond Fund Z (Acc)	£	N/A	(min lump sum is £3,000,000)
	Short Duration Credit Fund M (Inc)	£	N/A	(min lump sum is £100,000)
	Short Duration Credit Fund M (Acc)	£	N/A	(min lump sum is £100,000)
	Short Duration Credit Fund Z (Inc)	£	N/A	(min lump sum is £3,000,000)
	Short Duration Credit Fund Z (Acc)	£	N/A	(min lump sum is £3,000,000)
	Sustainable Short Duration Corporate Bond M (Inc)	£	N/A	(min lump sum is £100,000)
	Sustainable Short Duration Corporate Bond M (Acc)	£	N/A	(min lump sum is £100,000)
	Sustainable Short Duration Corporate Bond Z (inc)	£	N/A	(min lump sum is £3,000,000)
	Sustainable Short Duration Corporate Bond Z (Acc)	£	N/A	(min lump sum is £3,000,000)

(Inc) denotes Income Shares and (Acc) denotes Accumulation Shares

N/A means that monthly direct debit contributions are not available for the indicated Funds

- Cheques should be made payable to “Royal London Unit Trust Managers Limited”.
- Monthly amounts are collected by Direct Debit only. All Direct Debits are collected on the 5th of the month, or the next business day thereafter. Please also complete the Direct Debit application.

Part 3: Your bank details and income payments

Please complete this section with details of the relevant Bank/Building Society account for all payment of income and redemption proceeds.

Payments will only be made to a bank account held in the name of the registered shareholder. No Third Party Payments will be made. Changes to registration and bank account details and to authorised signatories must be made in writing (by signed original, not by way of fax).

In addition, please ensure bank account evidence is supplied. If this does not accompany your application form a cheque will be issued.

Examples of acceptable evidence, which must be dated within 1 year, include:

- Original bank statement; or
- Original certified copy bank statement – photocopy or PDF; or
- Voided cheque; or
- Paying in slip; or
- Original bank correspondence on headed paper which confirms all the details below.

Note: Certified copies must completed by an FCA or PRA regulated entity, solicitor or accountant. It must include the following as a minimum:

- Name of firm
- Address of firm
- Printed name of certifier
- Position/job title of certifier in firm
- Contact telephone number
- Signature
- Date
- A statement that confirms – “This is a true copy of the original document.”

Bank/Building Society name														
Building Society reference*														
Name of account holder														
Address														
Address							Postcode							
Account Number							Branch sort code			-			-	

*Your bank/building society will be able to provide you with this number

Income Payments

If the Fund in which you are investing has income Shares, how do you want the income to be paid?

- Reinvest the income into the Fund
- Pay the income to my bank or building society account

Part 4: Data Protection Statement

Use of information by Royal London

Where we collect and/or process any of your personal information in relation to these Terms of Business, we shall do so in accordance with our Privacy Notice available online at www.rlam.co.uk. If you would like a copy of this document, please write to us using the below contact information.

Part 5: Company or entity – anti-money laundering identification and verification

Money laundering regulations state that we must identify and verify all our investors. The below provides some guidance on the initial evidence and information required. Please submit this along with your Application.

If your entity is not listed, in the first instance please provide information regarding its constitution.

Where copies of documentation are required they are returned as soon as possible. Please note we only accept original or certified copies. Copies should be certified by authorised signatories (UK Solicitor or lawyer, bank or building society official, financial advisor, mortgage broker, stock broker or accountant) are acceptable. The authorised signatory must date and sign the document stating “original seen”. The following must also be present:

- Print name
- Signature
- Job title
- Dated
- Business telephone number
- Business Name
- Business address including postcode

The person undertaking the certification must be easy to contact and not a family member.

The certification must be dated within the last 6 month period.

Corporate Body type	Requirement	Attached / confirmed Y/N
Public Limited Company	Confirm the name of exchange on which you are listed	
	Confirm your listing number	
	Confirm your Companies House company number	
UK Private Limited Company	Confirm your Companies House company number	
	Beneficial owner and controller details – see Part 6	
UK Public Body e.g. University, College, School	Confirm your listing on the following website: The Education (Recognised Bodies) England Order http://www.legislation.gov.uk/ukxi/2013/2992/contents/made	
UK Local Authority – council	Confirm your listing on the following website: https://www.gov.uk/find-local-council	
UK Local Authority – NHS Trust	Confirm your listing on the following website: http://www.nhs.uk/ServiceDirectories/Pages/NHSTrustListing.aspx#TrE	
UK Pension Fund/Scheme – Trust	Copy of the confirmation from the HMRC indicating your PSTR number in the form of an approval certificate; OR	
	Copy of a screen print from the HMRC or Pension Regulator website showing your PSTR number and name	
UK Local Government Pension Scheme	Confirm your listing on the following website: https://www.gov.uk/find-local-council	
UK Regulated Financial Institution	Confirm your reference number at the Financial Conduct Authority or Prudential Regulation Authority	
UK Nominee – parent is a regulated Financial Institution	Confirm your regulated parent company reference number at the Financial Conduct Authority or Prudential Regulation Authority	
Charity registered with the Charity Commission – UK Private Limited Company	Confirm the Charity Commission registration number	
	Confirm your Companies House company number	
	Beneficial owner and controller details – see Part 6	

Corporate Body type	Requirement	Attached / confirmed Y/N
Charity registered with the Charity Commission – Trust	Confirm the Charity Commission registration number	
	Copy of the Trust Deed	
	Beneficial owner and controller details – see Part 6	
Charity not registered with the Charity Commission – Trust	Copy of the Trust Deed	
	Beneficial owner and controller details – see Part 6	
UK Trust	Copy of the Trust Deed	
	Beneficial owner and controller details – see Part 6	

Part 6: Beneficial Owner and Controller Details

Money laundering regulations also state that we need to obtain details of any individuals not named on the application, who are a beneficial or controller of the Shares. A beneficial owner or controller is normally an individual or entity who ultimately owns or controls the registered owner, or on whose behalf the investment is made.

You (as the applicant) will retain the legal title to the units or Shares and we will only accept instructions from you.

For private limited companies, charities, nominees and trust arrangements, please provide an organogram of the legal or trust structure. This illustration must go back to the ultimate beneficial owners and controllers. If this is outlined in a separate document, please send this e.g. Report and Accounts indicating the relevant page, or provide a link to the relevant section on your website.

In addition to the above information please provide details of beneficial owners or controllers e.g. shareholders or equivalent who own or control more than 25% of the voting rights or are entitled to more than 25% of the company's profits. For a trust this will be all of the trustees, settlors, protectors and beneficiaries.

Please provide details of the names in the table below.

Under the money laundering regulations the authorised corporate director of the open-ended investment company may be required to verify the identities of investors including beneficial owners and controllers. Please refer to the Terms and Conditions section 'Money Laundering'.

Beneficial Owner Details

Name & Title in full	Permanent Residential Address including postcode	Date of birth DD/MM/YYYY	Capacity*	Nationality

*e.g. trustee, settlor, protector, beneficiary, shareholder

Part 7: Self-certification form

Tax Residency

Tax regulations¹ require us to collect information about each investor's tax residency². In certain circumstances (including if we do not receive a valid self-certification from you) we will be obliged to share information about your account(s) with Her Majesty's Revenue & Customs (HMRC) who may in turn share this information with any or all participating tax jurisdictions³.

Please indicate all countries in which you are resident for tax purposes and your associated Tax Identification Number(s) in the table below. If you are also a US citizen you must include United States in this table along with your US Tax Identification Number. If you have any questions about your tax residency², please contact your tax adviser.

Country/Countries of tax residency	Tax reference number*

Declaration

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

I agree to notify Royal London Unit Trust Managers Limited immediately if any of this information changes in the future.

Name (please print in full)

Permanent residence address

Postcode

Country

Date of Birth (DD/MM/YY)

Signature _____

Date (DD/MM/YY) _____

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

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

³ Those countries that have agreed to exchange information under FATCA and the CRS1.

* If you are a UK Tax resident and not a tax resident anywhere else and also not a US citizen, you are not required to provide details of your 'Tax Identification Number' or 'Date of Birth', or if you are not resident in a jurisdiction that is reportable under CRS or FATCA and also not a US citizen, you are not required to provide your 'Tax Identification Number' or 'Date of Birth'.

Entity Self-Certification Form

Tax regulations require us to collect certain information about each investor's tax residency and tax classifications. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information about your account(s) with the relevant tax authorities. If you

have any questions about your organisation's classifications in the form below, please contact your tax adviser. Please see explanatory notes for key definitions. Should any information provided change in the future, please ensure you advise us promptly.

In order for this form to be valid all sections 1 to 4 must be completed

Section 1: Tax residency information

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

1.1 Please state the country in which your organisation is resident for tax purposes:

1.2 Please provide us with your organisation's Tax Identification Number:

Section 2A: Organisation's classification under FATCA²

Please tick only one box with reference to the tax residency stated in box 1.1

If your organisation is a Financial Institution⁵, please specify which type:

- 2.1 UK Financial Institution⁵ or a Partner Jurisdiction Financial Institution⁶ _____
- 2.2 Participating Foreign Financial Institution (in a non-IGA jurisdiction⁷) _____
- 2.3 Non-Participating Foreign Financial Institution⁸ (in a non-IGA jurisdiction⁷) _____
- 2.4 Financial Institution resident in the USA or in a US Territory⁹ _____
- 2.5 Exempt Beneficial Owner¹⁰ _____
- 2.6 Deemed Compliant Foreign Financial Institution¹¹ (besides those listed above) _____

If your organisation is not a Financial Institution⁵, please specify the entity's FATCA status below:

- 2.7 Active Non-Financial Foreign Entity¹² _____
- 2.8 Passive Non-Financial Foreign Entity¹³ _____

Section 2B: Complete this only if your organisation is US Tax Resident (box 1.1)

Tick this box if your organisation is any of the following and therefore not a Specified US Person¹⁶

- A regularly traded corporation on a recognised stock exchange
- Any corporation that is a member of the same expanded affiliated group as a regularly traded corporation on a recognised stock exchange
- A government entity
- Any bank as defined in section 581 of the U.S. Internal Revenue Code
- A retirement plan under section 7701(a)(37), or exempt organization under section 501(a) of the U.S. Internal Revenue Code
- OR any other exclusion listed in Explanatory Note 16

1.1 Please state the country in which your organisation is resident for tax purposes:

--

1.2 Please provide us with your organisation's Tax Identification Number:

--

Section 3: Organisation's classification under the Common Reporting Standard (CRS)²

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

- 3.1 Financial Institution¹⁷(this includes Non-Reporting Financial Institutions¹⁸ such as a pension scheme, government entity, international organisation and other entities listed in Explanatory Note 18).
- 3.2 A professionally managed Investment Entity²³ outside of a CRS Participating Jurisdiction²⁴(If this box is ticked, please include individual self-certification forms for each of your Controlling Persons⁴)
- 3.3 Active Non-Financial Entity²⁰ which is regularly traded on an established securities market or affiliated thereto, a Governmental Entity or an International Organisation
- 3.4 Active Non-Financial Entity²⁰ (other than those listed in 3.3 above)
- 3.5 Passive Non-Financial Entity²¹

Section 4: Declaration for FATCA and CRS²

I declare that the information provided on this form is, to the best of my knowledge and belief, accurate and complete. I agree to notify Royal London Unit Trust Managers Limited immediately in the event that information on this self-certification form changes (including any changes to Controlling Persons).

Signed by (please print name)

--

On behalf of (organisation name)

--

Position (in organisation)

--

Organisation address

--

	Country of Incorporation or Organisation	
--	---	--

Signature of person authorised to sign

Date (DD/MM/YY)

Explanatory Notes

The following explanatory notes are based on Tax Regulations as implemented in the UK. If you have any questions about your organisation's classification, please contact your tax adviser.

Definitions common to FATCA and CRS

1 Tax Regulations

The term "tax regulations" refers to regulations created to enable automatic exchange of information and include Foreign Account Tax Compliance Act (FATCA), and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information²

2 FATCA and CRS

FATCA

FATCA regulations in sections 1471 to 1474 of the US Internal Revenue Code and the Treasury regulations and official guidance issued 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 (CRS) which has been adopted in the UK by The International Tax Compliance Regulations 2015.

3 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.

4 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.

Classifications under FATCA

5 Financial Institution

The term “Financial Institution” means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company as defined for the purposes of FATCA². Please see the relevant Tax Regulations for the classification definitions that apply to Financial Institutions.

6 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 US to facilitate the implementation of FATCA.

7 Non-IGA jurisdiction

A non-IGA jurisdiction is one where there is no Model 1 or 2 Intergovernmental Agreement in place with the US in respect of FATCA².

8 Non-Participating Foreign Financial Institution (NPFFI)

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

9 US Territory

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

10 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.

11 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 Organisations³ and Financial Institutions⁵ with a Local Client Base, or
- (ii) Entities which otherwise qualify as such under the FATCA Regulations.

12 Active Non-Financial Foreign Entity (NFFE)

An Active NFFE is any Non-Financial Foreign Entity¹⁴ that meets one of the following criteria:

- a) Less than 50 percent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity¹⁵ of an Entity the stock of which is traded on an established securities market;
- c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- e) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances, the Entity will be a Passive NFFE¹³
- f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;

- g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity¹⁵ provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- i) The Entity is a Non-Profit organisation³
- j) The NFFE is an “Excepted NFFE” as described in relevant U.S. Treasury Regulations.

13 Passive Non-Financial Foreign Entity (PNFFE)

A Passive NFFE is any Non-Financial Foreign Entity¹⁴ that is not an Active NFFE¹².

14 Non-Financial Foreign Entity (NFFE)

The term “NFFE” means any non-US Entity that is not treated as a Financial Institution⁵.

15 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.

16 Specified US Person

The term “Specified U.S. Person” means a U.S. Person, other than:

- (i) a corporation the stock of which is regularly traded on one or more established securities markets;
- (ii) 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.

Classifications under CRS

17 Financial Institution

The term “Financial Institution” means a Custodial Institution, a Depository Institution, an Investment Entity²³, or a Specified Insurance Company.

18 Non-Reporting Financial Institution

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

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

19 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.

20 Active Non-Financial Entity (NFE)

The term “Active NFE” means any NFE²² that meets any of the following criteria:

- a) less than 50% of the NFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity¹⁹ of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances, the Entity will be a Passive NFE²¹
- e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution, or
- h) the Entity is a non-profit organisation³.

21 Passive Non-Financial Entity (PNFE)

A Passive NFE is any Non-Financial Entity²² that is not an Active NFE, or an Investment Entity²³ that is not a Participating Jurisdiction²⁴ Financial Institution.

22 Non-Financial Entity (NFE)

The term “NFE” means any Entity that is not a Financial Institution¹⁷.

23 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

- c) 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.

24 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.

Part 8: Signature of Registered Holder(s)

In this part, "I"/"we" refers to each applicant whose details appear in the Application Form.

- We apply for the shares on the terms as set out in the Terms and Conditions. We have read the latest Key Investor Information Document and have seen a copy of the Supplementary Information Document.
- I/We confirm that I am/we are not a citizen, resident or national of the United States. and am/are not acquiring Shares on behalf of, or for the benefit of such persons, nor do I/we intend transferring any Shares which I/we may purchase to any person who is such a person. I/We agree to notify you immediately in the event that any of the above events occur.
- In the case of applicants who are not individuals, we confirm that we are not a "benefit plan investor" as such term is used in the US Employment Retirement Income Security Act 1974, as amended ("ERISA") and less than 25% of each class of our equity interests is held by "benefit plan investors".
- I agree that I/We received advice from a financial adviser (Please tick relevant box) Yes No
- I authorise Royal London Unit Trust Managers Limited to carry out this investment instruction as shown in Part 2 of this application.
- I declare that I/We are 18 years of age or over.
- I declare that I am the beneficial owner of the Shares (unless otherwise stated in Part 6). All beneficial owners and other associated parties are known to Me/Us and I/We have obtained the consent of those named in this application that they may be subject to the same data protection and anti- laundering verification provisions as outlined in the Terms and Conditions.
- I confirm that I have read the Terms and Conditions, including the provisions in relation to the ACD's use of the Delivery versus Payment Exemption from the requirement to treat client money as 'client money' in accordance with the Rules. I hereby consent to the ACD applying the Delivery Versus Payment exemptions as set out in the Terms and Conditions. I understand that in the event that the ACD becomes insolvent or otherwise fails, there is a risk of loss or delay in the return of any money held by the ACD that is not treated as 'client money'. There would also be no guarantee that all or any of the money would be returned to me.
- I agree to notify Royal London Unit Trust Managers Limited immediately in the event the information in the self-certification (in Part 7) changes.
- I/We understand that the personal data contained in this form together with any other personal data furnished in connection with the investment in the Fund (the "Data") will be held and processed by and on behalf of the Fund in accordance with the Fund's data privacy statement which is available on the website www.rlam.co.uk. To the extent that the Data contained in this form or any other information that is furnished in connection with the investment in the Fund constitutes personal data in respect of another individual, I/We warrant that I/we have provided the privacy statement to such individual.
- I declare that the information provided on this form is, to the best of my knowledge and belief, accurate and complete.

	Title	Name	Signature(s)	Date (DD/MM/YYYY)
Applicant 1				
Applicant 2				
Applicant 3				
Applicant 4				



Please fill in the whole form using a ballpoint pen and send it to:

Royal London Unit Trust Managers Limited
Freepost RLTZ-LSXH-EJUG
PO Box 9035
Chelmsford, CM99 2XB

Name(s) of account holder(s)

Bank/building society account number

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

Branch sort code

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Name and full postal address of your bank or building society

To:
Bank/building society
Address
Postcode

Service user number

9	3	0	6	6	0
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Reference

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Instruction to your bank or building society

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

Signature(s)
Date

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

This guarantee should be detached and retained by the payer.



The Direct Debit Guarantee

- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits
- If there are any changes to the amount, date or frequency of your Direct Debit Royal London Unit Trust Managers Limited will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request Royal London Unit Trust Managers Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, by Royal London Unit Trust Managers Limited or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society
 - If you receive a refund you are not entitled to, you must pay it back when Royal London Unit Trust Managers Limited asks you to
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

Issued by Royal London Unit Trust Managers Limited April 2023
Royal London Unit Trust Managers Limited, registered in England and
Wales number 2372439. Authorised and regulated by the Financial
Conduct Authority.

Registered office: 80 Fenchurch Street, London, EC3M 4BY.

Our ref: AF RLAM PD 0039

