

Carsons Re Taipan Retirement Ben Scme
Pension Practitioner.com Limited
Daws House
Daws Lane
Mill Hill
London
NW7 4SD

227

4 January 2017

Account reference: 382907 - CARSONS RE TAIPAN RETIREMENT BEN SCME

Dear Sir/Madam,

Confirm of your AEI Classifications and your tax residence(s) - Action Required

We are writing to inform you that the OECD has launched a new tax information exchange initiative, Common Reporting Standard which is intended to facilitate the exchange of tax information among participating jurisdictions, including the UK. This is also commonly referred to as the Automatic Exchange of Information ("AEI"). It places a similar requirement on UBS to classify you in one of the entity classifications in this legislation, which differs in some respects to both FATCA and the UK/CDOT classifications.

We have examined the information we hold on your account and have concluded that we do not have sufficient information to be able to classify you without further need for certifications from you.

Accordingly, we enclose a form to complete with your AEI classification, which we would like you to return at your earliest convenience, but in any event within 60 days of receiving this letter. Please note that if you fail to complete and return this form we may be required to report your account to HMRC and to any other relevant tax jurisdictions based on information which is already in our records and/or publicly available.

Additionally we have noticed you have not yet completed a US FATCA self-certification and we have enclosed this for you to return along with your AEI self-certification.

We understand that your account with us has now closed, however you are still advised to return these forms as your account was open within this reportable year and may be reportable.



You should contact your tax advisor or the relevant tax authorities if you are unsure of your tax residence(s) or AEI Classification. Please note that we do not give legal or tax advice. You can also find more information on the OECD Automatic Exchange of Information portal (www.OECD.org) and on the UBS FATCA and AEI Tax Regulatory Compliance webpage (www.ubs.com/aei).

Yours faithfully,

UBS AG, London branch

A handwritten signature in black ink that reads "Alistair Conner". The signature is written in a cursive style and is underlined with a single horizontal stroke.

Alistair Conner
Managing Director
Operating Head, UBS AG, London Branch
Wealth Management UK

Automatic Exchange of Information (AEI) Self-certification form to confirm Tax Residence of a Controlling Person¹ of an Entity

For London Booked Account

Instructions

You are required to complete this form as, based on the OECD Common Reporting Standard, UK legislation requires UBS AG London Branch to collect and report certain information about an account holder's Tax Residence status. Where an account is held by an entity classified as a "Passive NFE"/"Professionally Managed Investment Entity in a non-participating jurisdiction"², UBS AG London Branch is also required to collect and report to the relevant tax authorities certain information about the controlling persons of that entity (the "Controlling Person(s)") and their Tax Residence status.

- **Please fill in this form to document a Controlling Person of the Entity listed below.**
- This form may not be used to document an entity account holder. Please submit "Self-certification form for Entities" instead.
- UBS does not provide legal or tax advice. If you are unsure how to determine your tax residence(s), please consult your tax advisor or the relevant tax authorities. You can also find more information on the OECD Automatic Exchange of Information portal and on the UBS FATCA and AEI Tax Regulatory Compliance webpage (www.ubs.com/aei).

Entity Details

Name of Entity (the "Entity")

Controlling Person (separate Self-certification form to be completed by each Controlling Person)

Title Other (please specify)

Last name

First name(s)

Permanent residential address

City/Postcode

Country

Date of birth

Nationality

¹ Controlling Person means the natural person who exercises control over an entity (except for trusts). For an entity account that is a legal person, the term "Controlling Persons" means the natural person(s) who exercises control over the entity account. "Control" over an entity account is generally exercised by the natural person(s) who ultimately has a controlling ownership interest in the entity account. In the case of a trust such term always means the settlor, the trustees, the protector (if any), and the beneficiaries whether they can exercise control or not. It also includes any other natural person exercising ultimate effective control over the trust. In the case of a legal arrangement other than a trust (e.g. foundation), such term means persons in equivalent or similar positions.

² A list of Participating Jurisdictions can be found at www.ubs.com/aei.

Tax Residence(s) of Controlling Person identified above

Please complete the following to confirm **all** your Tax Residences and applicable Tax Identification Numbers (TINs).
If any of the TINs are not provided please specify the appropriate reason A, B or C in the corresponding Reason Code box:

Reason A	The jurisdiction of residence for tax purposes does not issue TINs to its residents
Reason B	New resident, TIN not issued yet (please be aware that the TIN must be submitted within 90 days, otherwise UBS may terminate the relationship at its own discretion)
Reason C	Other reason for not providing a TIN

Tax Residence(s) (list all countries) ³	Tax Identification Number ("TIN") ⁴	No TIN	Reason Code
1.			<input type="checkbox"/>
2.			<input type="checkbox"/>
3.			<input type="checkbox"/>

If any of the TINs are not provided and you have specified Reason Code C, please specify why:

Your Agreement

Please note that relevant information included on other documentation provided for local KYC/AML purposes will be incorporated by reference into this Self-certification form.

By signing this form below:

1. You declare that all statements made in this form are, to the best of your knowledge and belief, true, correct and complete.

2. You confirm that you are tax resident only in the jurisdiction(s) you have listed above and no other jurisdiction.

3. Additional confirmation if a residence address is not in the same jurisdiction as the tax residence(s) you listed above:

You confirm that, if your residence address is in a different jurisdiction to your tax residence(s) listed above, it is because you are a diplomat, student, teacher, intern or trainee. If your residence address is in a different jurisdiction to your tax residence for any other reason please specify the reason:

You further confirm that UBS can rely on additional documentation you will provide or have provided to support your statement above (e.g. a copy of a diplomatic passport or appropriate visa).

4. Additional confirmation if a country of residence stated in any passport or other identification document you provided is not the same country as the tax residence(s) you listed above:

If the country of residence stated in any passport or other identification document you have provided or will provide is different

to your tax residence listed above, it is because the passport or identification document has an outdated country of residence or is inaccurate because (please specify):

5. You agree to notify us within 30 days if the information declared in this form is no longer correct or you cease to be a Controlling Person of the Entity.

6. You acknowledge that the information contained in this form and information regarding the account (including the account balance or value and the total amount of any payments of dividends, interest, other income and gross proceeds made or credited to the account) may be reported by UBS AG London Branch under its obligations as a Reporting Financial Institution to HMRC.

HMRC will exchange such information with the tax authorities of the jurisdiction(s) which you listed above as tax residence(s) if those jurisdictions have entered into an agreement to exchange financial account information. A list of such agreements may be found on the UBS FATCA and AEI Tax Regulatory Compliance webpage (www.ubs.com/aei). The list of reportable jurisdictions will change as new agreements come into force.

Note: If the signatory is not the Controlling Person identified above and has completed this form as an authorised representative for the Entity mentioned above, by signing this form the signatory hereby confirms that the Controlling Person identified above has been informed about the content of this form and the UBS obligation to exchange information with the relevant tax authorities as explained in this form and agrees with the content of this form.

³ You are normally tax resident in a country where you are liable to pay tax by reason of domicile, residence, or a similar criterion. If you have more than three tax residences, please continue on a separate sheet if necessary. If you are in doubt on what your tax residence(s) are, please consult your tax advisor. You can also find more information on the UBS FATCA and AEI Tax Regulatory Compliance webpage (www.ubs.com/aei).

⁴ The term "TIN" means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an entity and used to identify the individual or entity for the purposes of administering the tax laws of such jurisdiction.

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a "functional equivalent"). Examples of that type of number include, for individuals, a social security/insurance number, citizen/personal identification/service code/number, and resident registration number. Information on TINs issued by various countries can be found on the OECD Automatic Exchange of Information portal.

Signature(s)

Signature of Controlling Person/Authorised Representative 1

Date

Name

Signature of Authorised Representative 2

Date

Name

Signature of Authorised Representative 3

Date

Name

Signature of Authorised Representative 4

Date

Name

For internal bank use only

Automatic Exchange of Information (AEI) Self-certification Form for Entities

For London Booked Account

Instructions

- You are required to complete this form as, based on OECD Common Reporting Standard, UK legislation requires UBS AG London Branch to collect and report certain information about an account holder's Tax Residence status.
- UBS does not provide legal or tax advice. If you are unsure what your AEI classification is or how to determine your Tax Residence(s), please consult your tax advisor or relevant tax authority.
- This form may not be used for individuals and sole traders.
- Please see the Appendix of this form for the definition of some key terms. Additional definitions are given in a separate document, which can be requested from your Client Advisor or retrieved from the UBS FATCA and AEI Tax Regulatory Compliance webpage (www.ubs.com/aei).

Entity Details

Name of Entity (the "Entity")

Registered office address (if registered) or principal place of business

City/Postcode

Country

AEI Classification

Please choose the appropriate AEI classification for the Entity from the selection below (please tick **one** box only):

Financial Institutions

- ☐ Depository/Custodial Institution, Specified Insurance Company, Investment Entity (other than a Professionally Managed Investment Entity)
(Typical examples of an Investment Entity are financial intermediaries, asset manager, etc.)
- ☐ Professionally Managed Investment Entity
- If Tax Resident in a Participating Jurisdiction: will be treated as a Financial Institution.
 - If Tax Resident in a Non-Participating Jurisdiction: will be treated as a Passive NFE. The Entity has provided, or will provide, a "Self-certification Form to confirm Tax Residence of a Controlling Person of an Entity" for each Controlling Person of the Entity.
- The Entity confirms that, to the extent applicable to the Entity under AEI, it meets and will continue to meet its reporting obligations to its local tax authority, either by submitting reports itself or through delegation of reporting to a 3rd party service provider.

Non-Financial Entities

- ☐ Active NFE¹ – Publicly Traded Non-Financial Corporation or Related Corporation
Please provide the name of the established Securities Market on which the relevant Entity is traded:

Name of the established Securities Market

If the Entity is a Related Entity of a publicly traded entity, please provide the name of such publicly traded entity:

Name of publicly traded entity

- ☐ Active NFE¹ – Government Entity or Central Bank
- ☐ Active NFE¹ – International Organisation

Continued on next page >>

¹ The classification as Active NFE is not available to an entity that qualifies as Financial Institution under the definition of AEI.

☐ Active NFE¹ – Other

Typical examples:

- Less than 50% of the income is Passive Income and less than 50% of the assets held generate Passive Income
- Non-Profit Organisation (e.g. exempt from income tax)
- Nonfinancial Group Entity (holding company, treasury centre or finance company)

An Entity with this AEI classification is treated as a Reportable Person under AEI if the Entity is Tax Resident in a Reportable Jurisdiction.

☐ Passive NFE

- The Entity has provided, or will provide, a "Self-certification Form to confirm Tax Residence of a Controlling Person of an Entity" for each Controlling Person of the Entity.
- As a prerequisite to be accepted as a Passive NFE by UBS AG London Branch, the Entity further confirms that:
 - a) 50 percent or more of the gross income for the preceding calendar year is Passive Income or 50 percent or more of the assets held by the Entity are assets that produce or are held for the production of Passive Income (calculated as weighted average of passive assets measured quarterly);
and either
 - b) The Entity is not managed by another Financial Institution (e.g. bank, financial intermediary, asset/fund manager, life insurance company, broker/deal, corporate trustee or other fiduciary etc.) and the Entity has not entered into a discretionary portfolio management agreement (with UBS or any 3rd party Financial Institution);
or
 - c) The Entity's gross income attributable to investing, reinvesting, or trading in Financial Assets does not exceed 50 percent of the Entity's gross income during the shorter of:
 1. The three-year period ending on December 31st of the preceding year; or
 2. The period during which the Entity has been in existence

Tax Residence(s) and Taxpayer Identification Number (TIN)

Please specify the country/countries in which the Entity is resident for tax purposes and, if required based on the below mentioned rules, its TIN(s):

The Entity is not required to provide TIN information based on the below mentioned rules.

Tax Residence(s) (list all countries)

Tax Identification Number ("TIN")

1.

2.

3.

The Entity is not required to provide a TIN if:

- The Entity has one of the following AEI classifications:
 - a) Financial Institution
 - b) Active NFE – Publicly Traded Non-Financial Corporation or Related Corporation
 - c) Active NFE – Government Entity or Central Bank
 - d) Active NFE – International Organisation
- The jurisdiction of Tax Residence does not issue TINs
- Other reason; please specify:

Additional Confirmations

- The Entity certifies that it is not Tax Resident in any jurisdiction other than the jurisdictions stated in this form.

its Tax Residence under applicable Tax Residency local laws or treaties; or

- Other (please specify):

Confirmation if a place of incorporation or organisation or address is not in the same jurisdiction as the Tax Residence(s) listed above:

- The Entity confirms that if its place of incorporation or organisation or any address is in a jurisdiction other than the Tax Residence(s) listed above, this is because:
 - The Entity's place of incorporation or organisation is not relevant for determination of Tax Residence due to applicable Tax Residency local laws or treaties; or
 - The Entity's Tax Residence under applicable Tax Residency local laws or treaties is not affected by the Entity's registered address, mailing address, or address of a branch or other permanent establishment; or
 - The Entity's principal office location or place of effective management is not relevant for determination of

- The Entity further confirms that UBS can rely on the additional documentation that will be or has been provided to evidence such status.

Confirmation if the Entity is a trust where the address of a trustee is not in the same jurisdiction as the Tax Residence(s) listed above:

- The Entity confirms that if its place of incorporation or establishment, or its address or the address of a trustee is in a jurisdiction other than the Tax Residence(s) listed above, this is because:
 - The trust is itself tax resident in a particular jurisdiction that is not the jurisdiction(s) of one or more of its trustees; or

¹ The classification as Active NFE is not available to an entity that qualifies as Financial Institution under the definition of AEI.

- The trust qualifies as a Passive NFE and is not itself tax resident in any jurisdiction; or
- Other (please specify):

- The Entity further confirms that UBS can rely on the additional documentation that will be or has been provided to evidence such status.
- The Entity acknowledges that the information contained in this form and information regarding the Entity's account(s) (including the account balance or value and the total amount of any payments of dividends, interest, other income and gross proceeds made or credited to the account) may be reported by UBS AG London Branch

under its obligations as a Reporting Financial Institution to HMRC.

HMRC will exchange such information with the tax authorities of the jurisdiction(s) which are listed above as tax residence(s) if those jurisdictions have entered into an agreement to exchange financial account information. A list of such agreements may be found on the UBS FATCA and AEI Tax Regulatory Compliance webpage (www.ubs.com/aei). The list of reportable jurisdictions will change as new agreements come into force.

Please note that relevant information included on other documentation provided for local KYC/AML purposes will be incorporated by reference into this Self-certification Form.

Certification

Each of the undersigned declares that he/she:

- is authorised to sign this certification on behalf of the Entity;
- has examined the information on this form and to the best of his/her knowledge is true, correct and complete;
- undertakes and agrees, on behalf of the Entity, to update the information contained in this form within 30 days of a change in circumstance which would render this certification incorrect; and
- acknowledges that UBS will disclose data in accordance with the standard terms and conditions governing their account(s) with UBS AG London Branch as applicable.

Signature of Authorised Representative 1

Date

Name

Signature of Authorised Representative 2

Date

Name

Signature of Authorised Representative 3

Date

Name

Signature of Authorised Representative 4

Date

Name

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Signature(s) verified _____

08.12.2016

AEI Written Statement
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Appendix: Definition of key terms

Active NFE – Other means an NFE that meets any of the following criteria:

- 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;
- 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;
- 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;
- 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;
- 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;
- The NFE is a Non-Profit Organisation.

Controlling Person means the natural persons who exercise control over an entity. For an Entity that is a legal person, control over an Entity (for the purpose of this form) is generally exercised by the natural person(s) who ultimately has a controlling ownership interest in the Entity. A controlling ownership interest depends on the ownership structure of the legal person and may be identified on the basis of a threshold, e.g. including only persons owning more than a certain percentage of the Entity. 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.

In the case of a trust, the term Controlling Person always means the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, regardless of whether or not any of them exercises control over the trust. It also includes any other natural person(s) exercising ultimate effective control over the trust. In the case of a legal arrangement other than a trust, Controlling Person(s) means persons in equivalent or similar positions.

Financial Assets means a security, partnership interest, commodity, notional principal contract, insurance contract or annuity contract, or any interest (including a futures or forward contract or option) in a security, partnership interest, commodity, notional principal contract, insurance contract, or annuity contract.

Non-Participating Jurisdiction means another jurisdiction with which the UK does not have an AEI agreement in place.

Participating Jurisdiction means another jurisdiction with which the UK has an AEI agreement in place (or one deemed to be in place). A list of Participating Jurisdictions can be found at www.ubs.com/aei.

Passive Income includes:

- a) Dividends (including substitute dividend amounts);
- b) Interest and income equivalent to interest;
- c) Rents and royalties;
- d) Annuities;
- e) Certain excess of gains over losses from transactions in commodities or sale of property giving rise to income under a) through d) above (net capital gain resulting from securities transactions).

Passive NFE means an NFE that is not an Active NFE.

Professionally Managed – An entity is considered to be Professionally Managed if another Financial Institution performs, either directly or through another service provider, any of the following activities or operations on behalf of the managed entity:

- a) trading in financial instruments;
- b) individual or collective portfolio management; or
- c) otherwise investing, administering, or managing funds, money, or Financial Assets.

However, an entity is not Professionally managed if the managing Financial Institution does not have discretionary authority to manage the entity's assets (in whole or part). Where an entity is managed by a mix of Financial Institutions and other persons, the entity is considered to be Professionally Managed.

Professionally Managed Investment Entity means an entity that:

- is Professionally Managed; and
- the entity's gross income attributable to investing, reinvesting, or trading in Financial Assets equals or exceeds 50 percent of the entity's gross income during the shorter of:
 1. the three-year period ending on December 31st of the year preceding the year in which the determination is made; or
 2. the period during which the entity has been in existence.

Taxpayer Identification Number (or TIN) is a unique combination of letters or numbers, however defined, assigned by a jurisdiction to its tax residents and used to identify them for purposes of administering the tax laws of such jurisdiction (or the functional equivalent of such a number).

Tax Residence – The determination of a person's tax residence is based on the tax laws of any relevant jurisdictions. The domestic tax laws of any relevant jurisdictions define the conditions under which an Entity has to be treated as fiscally resident and consequently is subject to full tax liability. In general, an Entity should be treated as tax resident in any jurisdiction in which he/she is subject to tax by reason of its domicile, residence, place of management or incorporation, or any other criterion of a similar nature, and not only from sources in that jurisdiction. Dual resident Entities may rely on the tiebreaker rules contained in tax conventions (if applicable) to solve cases of double residence for determining their residence for tax purposes.

Under AEI, special rules apply to:

- Fiscally transparent Entities (i.e. partnerships, limited liability partnerships or similar legal arrangements that have no residence for tax purposes), which are resident for AEI purposes in the jurisdiction in which their place of effective management or control is situated;
- Trusts that are Financial Institutions, which are resident for AEI purposes in the residence of their trustee(s), un-

less they are tax resident under the laws of any jurisdiction that has implemented AEI and report all the information required to be reported pursuant to the CRS with respect to the Reportable Account they maintain to the tax authorities of such jurisdiction;

- Trusts that are NFEs, which do not have a residence for AEI purposes, unless they are tax resident under the laws of any jurisdiction; and

- Branches, which are resident for AEI purposes in the jurisdiction of Tax Residence of the headquarter Entity of which they are a branch.

If you are unsure what your AEI classification is or how to determine your tax residence(s), please consult your tax advisor or relevant tax authorities. You can also find more information on the OECD Automatic Exchange of Information portal and on the UBS FATCA and AEI Tax Regulatory Compliance webpage (www.ubs.com/aei).

Foreign Account Tax Compliance Act (FATCA)¹

Self-certification for Exempt Beneficial Owners and Certified Deemed-Compliant Foreign Financial Institutions (FFI) or Nonreporting IGA FFI

For London Booked Account

Entity Details

Name of Entity (the "Entity")

Registered office address (if registered) or principal place of business

City/Postcode

Country

FATCA Status²

The Entity certifies that it meets the requirements to be considered an Exempt Beneficial Owner/Certified Deemed-Compliant FFI under the provisions of the US Internal Revenue Code (IRC) Chapter 4 (FATCA) or a Nonreporting IGA FFI pursuant to Annex II of an applicable Intergovernmental Agreement (IGA) between the country you have stated above and the United States; and is treated under the provisions of the applicable IGA as **(please tick one box only)**:

Exempt Beneficial Owner³

- ☐ Exempt retirement plan⁴
- ☐ Foreign government or foreign central bank
- ☐ International organisation
- ☐ Entity wholly owned by exempt Beneficial Owners

Investment Entity

- ☐
- Trustee-documented trust (Nonreporting IGA FFI)

Name of trustee

Global Intermediary Identification Number (GIIN) of trustee

- ☐
- Sponsored closely held investment vehicle (Certified deemed-compliant)

Name of sponsoring entity

Global Intermediary Identification Number (GIIN) of sponsoring entity

- ☐
- Sponsored investment entity and controlled foreign corporation (Nonreporting IGA FFI – Model 1 IGA country only
- ⁵
-)

Name of sponsoring entity

Global Intermediary Identification Number (GIIN) of sponsoring entity

- ☐ Investment Advisor and Investment Manager⁶ (Certified deemed-compliant)
- ☐ Qualified collective investment vehicle (Nonreporting IGA FFI – Model 1 IGA country only)

* All note references can be found at the end of this document.

Small or limited scope Financial Institution

- ☐ Local bank (Certified deemed-compliant)
☐ FFI with only low-value accounts (Certified deemed-compliant)
☐ FFI with a local client base (Nonreporting IGA FFI – Model 1 IGA country only)
☐ Qualified credit card issuer (Nonreporting IGA FFI – Model 1 IGA country only)

Certification

The Entity understands that investments in US Securities⁷ are only possible with the completion of a UBS Substitute Form W-8. Without the UBS Substitute Form W-8 all of the Entity's accounts will be blocked for investments in US Securities.

Each of the undersigned declares that he/she:

- is authorised to sign this certification on behalf of the Entity;
- has examined the information on this form and to the best of his/her knowledge and belief it is true, correct and complete;
- undertakes and agrees to update the information contained in this form within 30 days of a change in circumstance which would render this certification incorrect; and
- acknowledges that UBS will disclose data in accordance with the Standard Terms and Conditions governing their account(s) with UBS AG London Branch as applicable.

Signature of Authorised Representative 1

Date

Name

Signature of Authorised Representative 2

Date

Name

Signature of Authorised Representative 3

Date

Name

Signature of Authorised Representative 4

Date

Name

* All note references can be found at the end of this document.

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Signature(s) verified _____

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¹ Further information on FATCA can be found on the internet page of the Internal Revenue Service (IRS): www.irs.gov/fatca

² If you are unsure what your FATCA status is, please consult your tax advisor. If this form does not offer the classification appropriate for the Entity, please contact your Client Advisor to request an alternative form.

³ **Exempt Beneficial Owner**

Includes retirement plans, a foreign government, any political subdivision of a foreign government or any wholly owned agency or instrumentality of any one or more of the foregoing; any international organisation (for example, the United Nations) and any wholly owned agency or instrumentality thereof; any foreign central bank of issue (for example, the Bank of England).

⁴ The US Treasury Regulations classify certain designated non-US **Retirement Plans** as Exempt Beneficial Owners. In addition, an Annex II of an applicable Intergovernmental Agreement (IGA) sets forth by name a list of specific Retirement Plans designated as exempt if governed by that IGA.

For entities established in the UK, these are any pension scheme or other retirement arrangement established in the United Kingdom and described in Article 3 (General Definitions) of the US UK Double Taxation Convention, including pension funds or pension schemes covered by IRS Announcement 2005-30, 2005-1 C.B. 988, on the Mutual agreement on U.K. Pension Agreements.

For entities established in Jersey, these are:

- a) Broad Participation Retirement Fund
- b) Narrow Participation Retirement Fund
- c) Pension Fund of an Exempt Beneficial Owner
- d) Investment Entity Wholly Owned by Exempt Beneficial Owners

For more information, please refer to the IGA between Jersey and the US.

⁵ A list of Model 1 IGA countries can be found on the internet page of the US Department of the Treasury: <http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-Archive.aspx>

⁶ **Investment Advisor and Investment Manager**

An Investment Advisor or Investment Manager will fall into this category if their sole activity is to provide investment advice or undertake discretionary portfolio management on behalf of a customer.

In order to qualify for this category, the Entity must qualify as an Foreign Financial Institution solely because it:

- a) does not maintain financial accounts, where financial account means an account maintained by a Financial Institution and includes a Depository Account, a Custodial Account, a Cash Value Insurance Contract, an annuity contract, equity or debt interests in an Investment Entity and in certain specified cases equity or debt interests issued by other financial institutions. A Custodial account is an account for the benefit of another person that holds any financial instrument or contract held for investment, including a share in a company, a bond or a debenture. A Cash Value Insurance Contract is an insurance contract with a cash value greater than 50,000 US dollars; **and either**
- b) renders investment advice to, and acts on behalf of, a customer for the purposes of investing, managing, or administering funds deposited in the name of the customer with a Financial Institution other than a Non-Participating FFI; or
- c) manages portfolios for, and acts on behalf of, a customer for the purposes of investing, managing, or administering funds deposited in the name of the customer with a Financial Institution other than a Non-Participating FFI.

⁷ In general terms, **US Securities** under FATCA are equities of US companies, bonds and investment funds from US issuers. A non-US investment fund (e.g. Luxembourg SICAV) generally is not considered a US Security under FATCA.