

Schroders Capital UK Real Estate Fund Application and Top-up Forms



Note to Investors:

If you have any queries about how to complete your application or top-up form please refer to the attached guidance notes or contact the Registrar on 0345 030 7277.

If you have any queries in relation to investing in the Fund, please contact the Schroder Real Estate Capital Team on 020 7658 7616.
For your security, communications may be taped or monitored

1 Schrodgers Capital UK Real Estate Fund Application Form

1 Investor Details

Beneficial Owner
Please provide information on both Registered Holder and Beneficial Owner. An investor's beneficial ownership is defined as the ownership of shares in the company, or the right to exercise control over the company, or the right to receive dividends or other payments from the company. The registered owner will retain the legal title to the shares and will take responsibility for the representation of the Registered Holder.

Data Protection
For the purposes of the UK version of the General Data Protection Regulation (GDPR) which came into force on 25 May 2018, we are the data controller in relation to any personal data you supply to Schrodgers UK Real Estate Fund. Information you supply may be processed for the purposes of investment administration by any company within the Schrodgers group, by third parties who provide services to Schrodgers UK Real Estate Fund and by your financial adviser, and such processing may include the transfer of data out of the UK. You hereby consent to the processing of your personal data by Schrodgers UK Real Estate Fund and the persons listed above for such purposes. We will not keep your information for longer than is necessary and will take steps to ensure that it is kept up to date. We are required by law to make available a copy of a personal policy which details how we collect, use, disclose, transfer, and store your information, for an electronic copy please visit www.schrodgers.com/privacy-policy or to request a paper copy please telephone us on 0445 030 7277 or write to us at Schrodgers Investor Services, 50 Boscawen, London, SE1 4AG. You have a right to see the data protection law and what information we hold about you. You can do this by writing to us at the details above.

We would like to send you information about our financial and investment products and services, or those of our related third parties, that we think will be of interest to you. We would contact you by post, telephone and email for this purpose.

If you wish to receive this information, please tick this box.

Please return this form to the Registrar, Schroders Investor Services, PO BOX 1462, Southwark, London SE1 4AG.

Notes to Applicant

- Please complete a copy of the Prospectus, Terms and Conditions.
- If you have any queries when completing this form, please contact the Registrar on 0445 030 7277.
- Please complete in BLOCK CAPITALS with a BLACK ball point pen.
- Please make sure you have signed the declaration in section 5 and completed and signed sections 6 and 7 of 7.
- If you are applying for a Class Shares, please ensure the declaration of eligibility you are completing is signed by you or your financial adviser, and such processing may include the transfer of data out of the UK. You hereby consent to the processing of your personal data by Schrodgers UK Real Estate Fund and the persons listed above for such purposes. We will not keep your information for longer than is necessary and will take steps to ensure that it is kept up to date. We are required by law to make available a copy of a personal policy which details how we collect, use, disclose, transfer, and store your information, for an electronic copy please visit www.schrodgers.com/privacy-policy or to request a paper copy please telephone us on 0445 030 7277 or write to us at Schrodgers Investor Services, 50 Boscawen, London, SE1 4AG. You have a right to see the data protection law and what information we hold about you. You can do this by writing to us at the details above.

Office use Only:
Agent Code (internal only)
Portfolio Code

Schrodgers Capital UK Real Estate Fund

2 Schrodgers Capital UK Real Estate Fund Top-up Form

1 Investor Details

Beneficial Owner
Please provide information on both Registered Holder and Beneficial Owner. An investor's beneficial ownership is defined as the ownership of shares in the company, or the right to exercise control over the company, or the right to receive dividends or other payments from the company. The registered owner will retain the legal title to the shares and will take responsibility for the representation of the Registered Holder.

Data Protection
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If you wish to receive this information, please tick this box.

Please return this form to the Registrar, Schroders Investor Services, PO BOX 1462, Southwark, London SE1 4AG.

Notes to Applicant

- If you have any queries when completing this form, please contact the Registrar on 0445 030 7277.
- Please complete in BLOCK CAPITALS with a BLACK ball point pen.
- Please make sure you have signed the declaration in section 3 and completed and signed section 4.
- If you are a UK investor please also sign section 4.
- Only use this form to top-up an existing investment in Schrodgers Capital UK Real Estate Fund.

Office use Only:
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Schrodgers Capital UK Real Estate Fund Top-up Form

1 Application Form for investment by new investors in Schrodgers Capital UK Real Estate Fund

2 Top-up Form for investment by existing shareholders in Schrodgers Capital UK Real Estate Fund

3 Schrodgers Capital UK Real Estate Feeder Fund Application Form

1 Investor Details

Beneficial Owner
Please provide information on both Registered Holder and Beneficial Owner. An investor's beneficial ownership is defined as the ownership of shares in the company, or the right to exercise control over the company, or the right to receive dividends or other payments from the company. The registered owner will retain the legal title to the shares and will take responsibility for the representation of the Registered Holder.

Data Protection
For the purposes of the UK version of the General Data Protection Regulation (GDPR) which came into force on 25 May 2018, we are the data controller in relation to any personal data you supply to Schrodgers UK Real Estate Feeder Fund. Information you supply may be processed for the purposes of investment administration by any company within the Schrodgers group, by third parties who provide services to Schrodgers UK Real Estate Feeder Fund and by your financial adviser, and such processing may include the transfer of data out of the UK. You hereby consent to the processing of your personal data by Schrodgers UK Real Estate Feeder Fund and the persons listed above for such purposes. We will not keep your information for longer than is necessary and will take steps to ensure that it is kept up to date. We are required by law to make available a copy of a personal policy which details how we collect, use, disclose, transfer, and store your information, for an electronic copy please visit www.schrodgers.com/privacy-policy or to request a paper copy please telephone us on 0445 030 7277 or write to us at Schrodgers Investor Services, 50 Boscawen, London, SE1 4AG. You have a right to see the data protection law and what information we hold about you. You can do this by writing to us at the details above.

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If you wish to receive this information, please tick this box.

Please return this form to the Registrar, Schroders Investor Services, PO BOX 1462, Southwark, London SE1 4AG.

Notes to Applicant

- Please complete a copy of the Prospectus, Terms and Conditions.
- If you have any queries when completing this form, please contact the Registrar on 0445 030 7277.
- Please complete in BLOCK CAPITALS with a BLACK ball point pen.
- Please make sure you have signed the declaration in section 5 and completed and signed sections 6 and 7 of 7.
- If you are applying for a Class Shares, please ensure the declaration of eligibility you are completing is signed by you or your financial adviser, and such processing may include the transfer of data out of the UK. You hereby consent to the processing of your personal data by Schrodgers UK Real Estate Feeder Fund and the persons listed above for such purposes. We will not keep your information for longer than is necessary and will take steps to ensure that it is kept up to date. We are required by law to make available a copy of a personal policy which details how we collect, use, disclose, transfer, and store your information, for an electronic copy please visit www.schrodgers.com/privacy-policy or to request a paper copy please telephone us on 0445 030 7277 or write to us at Schrodgers Investor Services, 50 Boscawen, London, SE1 4AG. You have a right to see the data protection law and what information we hold about you. You can do this by writing to us at the details above.

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Schrodgers Capital UK Real Estate Fund

4 Schrodgers Capital UK Real Estate Feeder Fund Top-up Form

1 Investor Details

Beneficial Owner
Please provide information on both Registered Holder and Beneficial Owner. An investor's beneficial ownership is defined as the ownership of shares in the company, or the right to exercise control over the company, or the right to receive dividends or other payments from the company. The registered owner will retain the legal title to the shares and will take responsibility for the representation of the Registered Holder.

Data Protection
For the purposes of the UK version of the General Data Protection Regulation (GDPR) which came into force on 25 May 2018, we are the data controller in relation to any personal data you supply to Schrodgers UK Real Estate Feeder Fund. Information you supply may be processed for the purposes of investment administration by any company within the Schrodgers group, by third parties who provide services to Schrodgers UK Real Estate Feeder Fund and by your financial adviser, and such processing may include the transfer of data out of the UK. You hereby consent to the processing of your personal data by Schrodgers UK Real Estate Feeder Fund and the persons listed above for such purposes. We will not keep your information for longer than is necessary and will take steps to ensure that it is kept up to date. We are required by law to make available a copy of a personal policy which details how we collect, use, disclose, transfer, and store your information, for an electronic copy of the privacy policy please go to www.schrodgers.com/privacy-policy or to request a paper copy please telephone us on 0445 030 7277 or write to us at Schrodgers Investor Services, 50 Boscawen, London, SE1 4AG. You have a right to see the data protection law and what information we hold about you. You can do this by writing to us at the details above.

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If you wish to receive this information, please tick this box.

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Notes to Applicant

- If you have any queries when completing this form, please contact the Registrar on 0445 030 7277.
- Please complete in BLOCK CAPITALS with a BLACK ball point pen.
- Please make sure you have signed the declaration in section 3 and completed and signed section 4.
- Only use this form to top-up an existing investment in Schrodgers Capital UK Real Estate Feeder Fund.

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Schrodgers Capital UK Real Estate Fund Top-up Form

3 Application Form for investment by new investors in Schrodgers Capital UK Real Estate Fund Feeder Trust

4 Top-up Form for investment by existing unit holders in Schrodgers Capital UK Real Estate Fund Feeder Trust

How to Invest

Schroders Capital UK Real Estate Fund & Schroders Capital UK Real Estate Fund Feeder Trust (the “Feeder”)

You may apply to acquire shares (or units in the Feeder) on the next dealing day for subscription and / or to acquire shares (or units in the Feeder) on the secondary market by filling in the investment details section of the relevant form.

Investing in the Schroders Capital UK Real Estate Fund

Application Form 1
Top-up Form 2

If the Beneficial Owner is:

- 1 an investor who is eligible to invest in a Qualified Investor Scheme; and
- 2 not a body corporate

you may invest in the Schroders Capital UK Real Estate Fund directly, subject to requirements and conditions set out in the Prospectus. Guidance notes on each of the above requirements are contained at the back of the Application Forms.

If you are a charity that takes the form of a body corporate and wish to invest in the Schroders Capital UK Real Estate Fund, please contact the Schroder Real Estate Capital Team on 020 7658 7616 who can help you with your application.

If you **ARE** a body corporate, the Authorised Corporate Director (ACD) of Schroders Capital UK Real Estate Fund may, at its absolute discretion, permit investments in Schroders Capital UK Real Estate Fund in accordance with certain requirements set out in the Prospectus. Please see the eligibility requirements set out overleaf. Alternatively, bodies corporate are permitted to invest indirectly via the Feeder.

Investing in the Schroders Capital UK Real Estate Fund Feeder Trust

Application Form 3
Top-up Form 4

Investment in the **Feeder** is subject to requirements and conditions set out in the Feeder Prospectus.

Checklist

- 1 You must read the relevant fund's prospectus before completing the relevant fund's Application Form or Top-up Form.
- 2 Please complete the Application Form or Top-up Form in BLOCK CAPITALS using a BLACK ball point pen.
- 3 Make sure you have filled in all the required details for each section. Failure to do so will mean that your application cannot be processed.
- 4 Make sure you have completed the details of your desired investment (minimum initial investment amount, £100,000, top-up £20,000) including whether you are applying to acquire shares (or units if you are investing in the Feeder) on the next dealing day (the “primary market”) or to acquire shares (or units) on the secondary market.
- 5 Where you are looking to subscribe for shares (or units) make sure you transmit (via CHAPS or other electronic transfer) cleared funds of the correct amount so as to be received by the Registrar before 12pm on the last business day in each month or such other day or days set out in the prospectus as a dealing day for subscriptions. Settlement must be cleared before the end of the last business day PRIOR to the dealing day for subscription. Settlement should be made to:

Sort code 40-41-70
Account number 70007552.
Account name Schroder Unit Trusts Limited
GBP Client Money Account.

If cleared funds are not received by this time, the trade will be carried over to the next dealing day following receipt.

If you are looking to buy shares (or units in the Feeder) on the secondary market, settlement requirements will be confirmed once a trade has been arranged.
- 6 Please supply Anti-Money Laundering information as set out in Appendix D of the guidance notes.
- 7 Please make sure you have signed the declaration in Section 5. If you are a new investor applying for I Class Gross shares in the Schroders Capital UK Real Estate Fund you must complete the declaration of eligibility and undertaking in Section 7 in order to be eligible to receive income gross.
- 8 All applicants investing directly into SCREF must either complete sections 5 and 6 and 8 or 9 in Form 1, or sections 3 and 4 or 5 in Form 2, regarding the applicants tax residency and tax classifications. If you are a US investor investing directly, please also complete section 10.
- 9 All applicants investing into the Feeder Trust must either complete sections 5 and 6 or 7 in Form 3, or sections 3 and 4 or 5 in Form 4 regarding the applicant's tax residency and tax classifications.
- 10 Return the Application Form or Top-up Form along with the necessary Anti-Money Laundering documents to: The Registrar, Schroders Investor Services, PO BOX 1402, Sunderland, SR43 4AF.
- 11 Application Forms and Top-up Forms may be sent by email or fax (SCREF@hsbc.com/ 0333 207 4504), provided the original is also received in a timely manner by the Registrar at the above address.

Eligibility to invest in the UK Real Estate Fund (PAIF) and UK Real Estate Feeder Fund:

Not all investors are eligible or able to invest in the UK Real Estate Fund (PAIF) and must invest via the Feeder Fund. The following table highlights whether an investor should subscribe to the PAIF or the Feeder Fund.

Please contact your Financial Adviser or Tax Adviser to discuss this in more detail.

Investor Type	Able to invest directly in PAIF?	Able to invest in a Feeder Fund?	Section to complete if competing Form 1 (PAIF)
Corporate investor holding 9% or more of PAIF's Net Asset Value	No	Yes	N/A
Corporate investor holding less than 9% of PAIF's Net Asset Value as beneficial owner	Yes	Yes	Must complete declaration in Section 6 for bodies corporate as beneficial owners Complete Section 7 if eligible for gross distribution Complete Section 9 for Entity Self-Certification
Nominees and platforms holding for a body Corporate who holds 9% or more of PAIF's Net Asset Value	No	Yes	N/A
Nominees and platforms holding for a Body Corporate who holds less than 9% of PAIF's Net Asset Value	Yes	Yes	Must complete declaration in Section 6 for nominees Complete Section 7 if eligible for gross distribution Complete Section 9 for Entity Self-Certification
Nominees and platforms holding for an individual	Yes	Yes	Must complete declaration in Section 6 for nominees Section 7 is not relevant for individuals Complete Section 9 for Entity Self-Certification
Individual	Yes	Yes	Must complete declaration in Section 6 for individuals Section 7 is not relevant for individuals Complete Section 8 for Individual Self-Certification
Corporate trustees holding investment for a registered pension scheme	Yes	Not appropriate	Must complete declaration in Section 6 for bodies corporate as beneficial owners Complete Section 7 as eligible for gross distribution Complete Section 9 for Entity Self-Certification

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Schroders Capital UK Real Estate Fund Application Form

Notes to Applicant

- Please download a copy of the Prospectus, from www.schroders.com/scref
 - If you have any queries when completing this form, please contact the Registrar on 0345 030 7277
 - Please complete in BLOCK CAPITALS with a BLACK ball point pen
 - Please make sure you have signed the declaration in section 5 and completed and signed sections 6 and either 8 or 9.
 - If you are applying for I Class Gross shares, please ensure the declaration of eligibility and undertaking to receive income gross (Section 7) is also signed and returned to the Registrar with the completed Application Form
 - **If you are a body corporate, you may only buy shares in Schroders Capital UK Real Estate Fund at the absolute discretion of Schroder Unit Trusts Limited.**
- Please return this form to the Registrar, Schroders Investor Services, PO BOX 1402, Sunderland, SR43 4AF
- Completed and signed Application Forms may be sent by email or fax (SCREF@hsbc.com/0333 207 4504), provided the original is also received in a timely manner by the Registrar

Office use Only:

Agent Code (internal only)

Portfolio Code

1

Investor Details

Beneficial Owner

Please provide information on both Registered Holder and Beneficial Owner. Anti-money laundering regulations state that we must verify the identities of all our investors. As part of our requirement to meet these regulations, we also need to obtain details of any parties who have a specified beneficial interest in the shares. The registered owner will retain the legal title to the shares and we will only take instructions from representatives of the Registered Holder.

Data Protection

For the purposes of the UK version of the General Data Protection Regulation 2016/679 brought into UK law by the European Union (Withdrawal) Act 2018 (as amended), the data controller in relation to any personal data you supply is Schroder Unit Trusts Limited. Information you supply may be processed for the purposes of investment administration by any company within the Schroders group, by third parties who provide services to Schroder Unit Trusts Limited and by your financial adviser, and such processing may include the transfer of data out of the UK. You hereby consent to the processing of your personal data by Schroder Unit Trusts Limited and the persons listed above for such purposes. We will not keep your information for longer than is necessary and will take steps to ensure that it is kept up to date. We are required by law to make available to you a privacy policy which details how we collect, use, disclose, transfer, and store your information. For an electronic copy of this privacy policy please go to www.schroders.com/en/privacy-policy, or to request a paper copy please telephone us on 0345 030 7277 or write to us at Schroders Investor Services, PO BOX 1402, Sunderland, SR43 4AF. You have a right under UK data protection law to ask what information we hold about you. You can do this by writing to us at the details above.

We would like to send you information about our financial and investment products and services, or those of our selected third parties, that we think will be of interest to you. We would contact you by post, telephone and email for this purpose.

If you wish to receive this information, please tick this box.

Please note that to invest in Schroders Capital UK Real Estate Fund, the Beneficial Owner, details of which are required below, must be:

1. eligible to invest in a Qualified Investor Scheme; and
2. not a body corporate, unless express permission has been granted by the ACD

Please refer to the Guidance Notes before completing this form.

Registered Holder

Registered Name (max. 50 characters)

Designation (max. 15 characters)

Street Number/Address

Town/City

Post Code

Country

Contact Name

Email

Telephone

Beneficial Owner

If you are NOT the proposed beneficial owner of the shares in the Schroders Capital UK Real Estate Fund, please confirm their name and address below (please provide information on a separate sheet if required).

Beneficial Owner Name (max. 50 characters)

Beneficial Owner Address (for Anti-Money Laundering purposes)

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Beneficial Owner Classification

Please refer to the attached guidance notes

Please tick one of the following classifications:

- | | |
|----------------------------------------------------------------------------|------------------------------------------------|
| <input type="checkbox"/> UK Corporate DB Pension Fund | <input type="checkbox"/> Non-UK Pension Scheme |
| <input type="checkbox"/> Local Government Pension Scheme | <input type="checkbox"/> Charity |
| <input type="checkbox"/> UK Fund of Funds (i.e. multi-manager mandate) | <input type="checkbox"/> Endowment Fund |
| <input type="checkbox"/> Insurer | <input type="checkbox"/> Private Investor |
| <input type="checkbox"/> Non-UK Fund of Funds (i.e. multi-manager mandate) | Other, please specify |
-

Please tick at least one of the following boxes to indicate which classification(s) applies to the Beneficial Owner for the purposes of confirming that the Beneficial Owner is not a retail client.

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Credit institution | has worked in the financial sector for at least one year in a professional position with knowledge of relevant transactions and services |
| <input type="checkbox"/> Investment firm | |
| <input type="checkbox"/> Other authorised or regulated financial institution | |
| <input type="checkbox"/> Insurance company | US Investors (please tick one of the following) |
| <input type="checkbox"/> Collective investment scheme or the management company of such a scheme | <input type="checkbox"/> Are you a "Benefit Plan Investor" within the meaning of Section 3(42) of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") or a person who is directly or indirectly purchasing or holding the shares or any interest herein on behalf of, as fiduciary of, as trustee of, or with assets of any Benefit Plan Investor? |
| <input type="checkbox"/> Pension fund or the management company of a pension fund | <input type="checkbox"/> If you are not a Benefit Plan Investor, are you a person that has discretionary authority or control with respect to the assets of the Issuer, or a person that provides investment advice to the Issuer for a direct or indirect fee, or an affiliate of any such person? For this purpose, an "affiliate" of a person shall include any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. "Control," with respect to a person other than an individual, shall mean the power to exercise a controlling influence over the management or policies of such person. |
| <input type="checkbox"/> Commodity or commodity derivatives dealer | "Benefit Plan Investor" within the meaning of Section 3(42) of ERISA means (i) any "employee benefit plan" within the meaning of Section 3(3) of ERISA, that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) any "plan" described by Section 4975(e)(1) of the IRS Code that is subject to Section 4975 of the Code, including individual retirement accounts or annuities ("IRA"s) or (iii) an entity whose underlying assets include the assets of any plan described in (i) or (ii) by reason of such plan's investment in such entity. |
| <input type="checkbox"/> Local | |
| <input type="checkbox"/> Other authorised or regulated institutional investor | |
| <input type="checkbox"/> Other authorised or regulated institutional investor | |
| <input type="checkbox"/> Large undertaking meeting two of the following size requirements on a company basis: (1) balance sheet total of at least EUR 20,000,000; (2) net turnover of at least EUR 40,000,000; and (3) own funds of at least EUR 2,000,000 | |
| <input type="checkbox"/> National or regional government, central bank, international or supranational institution such as the World Bank, the IMF, the ECB, the EIB or other similar international organisation | |
| <input type="checkbox"/> Other institutional investor whose main activity is to invest in financial instruments | |
| <input type="checkbox"/> Client who has elected to be treated as a professional client (and provided a copy of such election with this form) AND meeting two of the following criteria: (1) has carried out transactions of a significant size in the real estate market at an average frequency of at least 10 per quarter over the previous four quarters; (2) has a financial instrument portfolio, including cash deposits and financial instruments, exceeding EUR 500,000; and (3) works or | |

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Investment Details

Please refer to the guidance notes contained in appendices B & C

Share Class: Please tick one of the following boxes to indicate whether you are applying for I Class Gross or I Class Net shares.

NB only investors entitled to receive income gross and who have completed the declaration and undertaking in Section 7 may subscribe to I Class Gross shares. Please refer to Appendix E for further information.

- I Class Gross
 I Class Net

Please tick one of the following boxes to indicate whether you wish to subscribe for shares at the fund's next dealing day or are seeking to acquire shares on the secondary market. Alternatively, you may seek to acquire shares on the secondary market but, if not fulfilled either in whole or in part, subscribe at the next dealing day.

- Primary - at next dealing day (settlement must be made on the previous day)
 Secondary - if not fulfilled, primary subscription on next dealing day
 Secondary only

Contact Name

Street Number/Address

Town/City

Post Code

Country

Email

Additional Contacts/ Interested Parties

3 Relationship i.e. Auditor, Pension Fund Administrator (max. 50 characters)

Company Name

Contact Name

Street Number/Address

Town/City

Post Code

Country

Email

4 Relationship i.e. Auditor, Pension Fund Administrator (max. 50 characters)

Company Name

Contact Name

Street Number/Address

Town/City

Post Code

Country

Email

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Declaration for anti-money laundering purposes.

Please read through this declaration, and, if you agree, sign and date the boxes below.

Please refer to the Guidance Notes for information on the declarations that are required in this section.

Money Laundering

The Investor accepts that Schroders may need to make appropriate checks with external agencies in order to satisfy our statutory money laundering obligations. These agencies may keep a record of these enquiries.

Online Access

By signing this application form, the Investor represents that:

- (i) it authorises Schroder Unit Trusts Limited, at their discretion, to provide the parties specified in Section 1 and 4 of this Application Form, or other persons it communicates to Schroders from time to time, to access the Schroders Online service and the information that it contains on your portfolios;
- (ii) it will notify Schroder Unit Trusts Limited of any changes to the personnel authorised to view this information, in particular, if these persons have left its organisation or no longer represent it;
- (iii) it understands that while every effort is made to minimise risk, the Internet and e-mail cannot be guaranteed as secure forms of communication; and
- (iv) it has read and agreed to the Online Access Terms and Conditions which are available online from <https://link.schroders.com>

The Investor is responsible for (i) any and all use of the Online Access service using the user names issued to it and (ii) protecting and securing its user names and passwords from unauthorised use. If there is any reason to believe that there has been unauthorised access to the user names or passwords, the Investor shall notify Schroders immediately. Accordingly, the Investor acknowledges that it is its responsibility to ensure that those persons authorised to access its Online Access account understand the obligations on them to keep its personal data confidential and not to disclose such information to any third party.

Please tick this box if you do not wish to make use of this facility

By signing this application form the investor understands and accepts that this application is subject to the current prospectus of the Schroders Capital UK Real Estate Fund.

Signed for and on behalf of the Registered Holder

Signature	Signature
<input type="text"/>	<input type="text"/>
Print Name	Print Name
<input type="text"/>	<input type="text"/>
Position	Position
<input type="text"/>	<input type="text"/>
Date	Date
<input type="text"/>	<input type="text"/>

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Declaration of eligibility for direct investment in Schroders Capital UK Real Estate Fund

Before investing the Schroders Capital UK Real Estate Fund every investor must complete the below declaration. Please read through this declaration, complete the required fields and, if you agree, sign and date the boxes below.

EITHER:

Non-body corporate investors holding units as the beneficial owner

I/We declare that I/We am/are not a Body Corporate and under the above account I/we will hold all the shares as beneficial owner(s). Please tick, sign and date here. You may now move on to Section 7.

Signature and Date First shareholder	Date (dd/mm/yyyy)
<input type="text"/>	<input type="text"/>
Signature and Date Second shareholder	Date (dd/mm/yyyy)
<input type="text"/>	<input type="text"/>
Signature and Date Third shareholder	Date (dd/mm/yyyy)
<input type="text"/>	<input type="text"/>
Signature and Date Fourth shareholder	Date (dd/mm/yyyy)
<input type="text"/>	<input type="text"/>

OR:

Bodies corporate holding shares as beneficial owner

We declare that under the above account we will hold (please tick the relevant box):

All the shares as beneficial owner (or as trustee of a trust (which is not a registered pension scheme) or a personal representative) in which case we undertake:

- Not to acquire 9% or more of the net asset value of the PAIF; and
- On becoming aware we have acquired or hold 9% or more of the net asset value of the PAIF, to reduce our holding to less than 9% of the net asset value*

**OR:
Nominees**

We declare that under the above account we will hold (please tick the relevant box):

- All the shares in the PAIF on behalf of one or more persons all of whom are not bodies corporate and/or one or more registered pension schemes**
- Some or all of the shares in the PAIF on behalf of one or more bodies corporate, in which case we further declare that:**

- Our own interest (if any) will be less than 9% of the net asset value of the PAIF; and
- The interest of each beneficial owner which is a Body Corporate for which we hold shares in the PAIF will be less than 9% of the net asset value of the PAIF; and
- Each of the Body Corporate investors for which we hold shares in the PAIF has given the following undertakings:
 - Not to acquire 9% or more of the net asset value of the PAIF for its own account or as trustee of a trust or a personal representative; and
 - On becoming aware that it has acquired or holds 9% or more of the net asset value of the PAIF, to reduce its holding to less than 9% of the net asset value*

To the extent we hold shares in the PAIF as nominee for another Body Corporate, we undertake to disclose to the ACD, if it so requires, the names and extent of the shareholding of each body corporate on whose behalf we hold such shares and to periodically update such disclosure upon request.

Signature

Print Name

Capacity

Date

If there is a second signatory:

Signature

Print Name

Capacity

Date

*Please note that if you or any body corporate on whose behalf you hold shares acquires 9% or more of the net asset value of the PAIF we will reduce such holding to below 9% of the net asset value, by (at our discretion) either moving all of your holding, or the excess amount to the Feeder Fund or by redeeming all of your holding or the excess amount.

Please also note that Schroder Unit Trusts Limited, as the Authorised Corporate Director of the Schroders Capital UK Real Estate Fund, works to a 9% corporate ownership limit (rather than the 10% statutory limit) to provide a tolerance to safeguard the position of the Schroders Capital UK Real Estate Fund.

Certifications under Tax Regulations

8

Individual Self-Certification (to be completed by first applicant)

Organisations or entities should complete Section 9.

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

Tax residency

Please indicate all countries in which you are resident for tax purposes. Please also provide your associated Tax Reference Number in the table if you are a Reportable Person³.

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

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

Declaration

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

I agree to notify Schroder Unit Trusts Limited immediately in the event the information in the Self-Certification changes.

First Name

Surname

Signature

Date (dd/mm/yyyy)

¹ and ³ as defined in section 9, notes 1 and 3.

9

Entity Self-Certification

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

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

Section A: Tax residency

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

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

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

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

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

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

B.1 Exempt Beneficial Owner⁴

B.2 Participating Foreign Financial Institution⁵

B.3 Non-Participating Foreign Financial Institution⁵

B.4 UK Financial Institution or a Partner Jurisdiction Financial Institution⁵

B.5 Financial Institution resident in the USA or in a US Territory⁵

B.6 Deemed Compliant Foreign Financial Institution (besides those listed above)⁵

B.7 Active Non-Financial Foreign Entity⁶

B.8 Passive Non-Financial Foreign Entity⁷

A Passive Non-Financial Foreign Entity will be required to submit individual tax residence self-certifications for each of its Controlling Persons¹²

Section C: Organisation's classification under CRS regulations

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

C1 Active Non-Financial Entity¹³ which is regularly traded on an established securities market or affiliated thereto, a Government Entity or an International Organisation

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

C2 Active Non-Financial Entity¹³ other than those listed in C.1a) above

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

C3 Passive Non-Financial Entity¹⁴

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

C.4 A Financial Institution⁵

This includes Non Reporting Financial Institutions such as a pension scheme, government entity, international organisation and other entities as defined for the purposes of the Tax Regulations.

C.5 A professionally managed Investment Entity outside of a CRS Participating Jurisdiction

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

Section D: Declaration

I declare that the information provided on this form is, to the best of my knowledge and belief, accurate and complete. When signing as a nominee, we confirm that we, as a Financial Institution, have the responsibility to report the beneficial owners of the shares.

First Name

Surname

On behalf of (Company name)

Capacity in which you are signing

Signature

Date (dd/mm/yyyy)

Notes

¹ Tax Regulations

The term "tax regulations" refers to regulations and Intergovernmental Agreements implementing automatic exchange of information between the UK and the US (sometimes referred to as FATCA) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information which excludes the US.

² FATCA

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

³ Reportable Person

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

(a) Specified US Person

A US Person other than:

- (i) A corporation the stock of which is regularly traded on one or more established securities market;
- (ii) Any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i);
- (iii) The United States or any wholly owned agency or instrumentality thereof;
- (iv) Any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- (v) Any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
- (vi) Any bank as defined in section 581 of the U.S. Internal Revenue Code;
- (vii) Any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- (viii) Any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);

- (ix) Any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- (x) Any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;
- (xi) A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or
- (xii) A broker as defined in section 6045(c) of the U.S. Internal Revenue Code.

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

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

(b) CRS Reportable Person

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

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

⁴ Exempt Beneficial Owner

The term “Exempt Beneficial Owner” means

- (i) A Governmental Entity;
- (ii) An International Organisation (examples of which include The International Monetary Fund, The World Bank, The International Bank for Reconstruction and Development and The European Community – for a full list please see the relevant guidance issued by HMRC);
- (iii) A Central Bank; or
- (iv) A UK registered pension scheme, or non-UK pension scheme falling within the definition of Exempt Beneficial Owner for the purpose of the Tax Regulations.

⁵ Financial Institution

The term “Financial Institution” means a custodial institution, a depository institution, an investment entity, or a specified insurance company as defined for the purposes of the Tax Regulations.

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

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

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

- (i) Less than 50 per cent of the NFFEs gross income for the preceding calendar year or other appropriate reporting period is passive income (such as dividends, interest, royalties, annuities and rent) and less than 50 per cent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (ii) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity¹⁶ of an entity, the stock of which is traded on an established securities market;
- (iii) The NFFE is a government, a political subdivision of such government, or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;
- (iv) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution. However the entity will not qualify as an Active NFFE if it functions (or holds itself out to be) an investment fund, such as a Private Equity Fund, Venture Capital Fund, Leveraged Buyout Fund or any Investment Vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances the entity will be a passive NFFE;
- (v) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFFE;
- (vi) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets, or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (vii) The NFFE primarily engages in financing and hedging transactions with, or for Related Entities¹⁶ that are not Financial Institutions, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
- (viii) The entity is a Non-Profit Organisation;¹⁵
- (ix) The NFFE is organised in a U.S Territory and all the owners of the payee are bona fide residents of that U.S. Territory; or

⁷ Reportable Payment

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

⁸ Reportable Information

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

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

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

¹⁰ Excepted Non-Financial Foreign Entity (NFFE)

The term "Excepted Non-Financial Foreign Entity" has the same meaning as Active Non-Financial Foreign Entity⁶ and applies to entities in countries that have not signed an intergovernmental agreement with the US to implement FATCA or that have signed a Model 2 intergovernmental agreement with the US.

¹¹ US Non-Financial Entity

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

¹² Controlling Persons

The term "Controlling Persons" means the natural persons who exercise control over an Entity. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations. However, in the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

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

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

¹⁴ Passive Non-Financial Entity (NFE)

For the purpose of section C only a Passive NFE is any NFE that is not an Active NFE (Agreement with non-US jurisdictions)¹¹. Or a professionally managed Investment Entity located outside of a CRS participating jurisdiction.

¹⁵ Non-Profit Organisation

The term "Non-Profit Organisation" means an entity that meets ALL of the following criteria:

- (i) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
- (ii) It is exempt from income tax in its country of residence;
- (iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- (iv) The applicable laws of the entity's country of residence or the entity's formation documents do not permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the entity has purchased; and
- (v) The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the entity's country of residence or any political subdivision thereof.

¹⁶ Related Entity

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

Each U.S. Shareholder that completes an Application Form to invest in shares of the Schroders Capital UK Real Estate Fund (the "Fund") must review and agree to the following additional representations:

Section A:

1. The U.S. Shareholder understands that the Fund will only offer shares to prospective U.S. investors who are "accredited investors" as that term is defined in Rule 501(a) of the Securities Act of 1933, as amended (the "1933 Act") and the U.S. Shareholder represents and warrants that it is an accredited investor and has completed the requisite accredited investor confirmation form, attached hereto as **Section B**.
2. The U.S. Shareholder is aware of its inability to readily liquidate its investment in the case of an emergency. In view of such facts, the U.S. Shareholder acknowledges that it has adequate means of providing for its current needs, anticipated future needs and possible contingencies. The U.S. Shareholder acknowledges and understands that the Shares being purchased by it have not been registered under the 1933 Act and that the offering and sale of the Shares in the United States is exempt from such registration by virtue of the provisions of Section 4(a)(2) thereof and/or Regulation D promulgated thereunder. Furthermore, the U.S. Shareholder understands that all offerings and sales made outside the United States will be made pursuant to Regulation S under the 1933 Act. The U.S. Shareholder also understands that the Shares being purchased by it have not been registered under applicable state securities or "Blue Sky" laws. The U.S. Shareholder understands that there is no resale market for the Shares, and the Fund is not required and does not intend to register the Shares under the 1933 Act or applicable state securities laws. The U.S. Shareholder also understands that it may not assign its Shares without the consent of the Fund, which consent may be given or withheld in the Fund's discretion, and that any Shares acquired by the U.S. Shareholder may not be sold, offered for sale, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of (each, a "Transfer") in any manner that would require the Fund to register the Shares under the 1933 Act, under any U.S. state securities laws or under the laws of any non-U.S. jurisdictions.
3. The U.S. Shareholder covenants that it will not transfer all or any part of the Shares (or purport to do so) if such Transfer would cause (A) the Fund to be in violation of the U.S. Bank Secrecy Act, as amended, the U.S. Money Laundering Control Act of 1986, as amended, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), as amended, or any similar U.S. federal, state or non-U.S. law or regulation (collectively, "Anti-Money Laundering Laws"); or (B) the Shares to be held by a country, territory, entity or individual currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or any entity or individual that resides or has a place of business in, or is organized under the laws of, a country or territory that is subject to any sanctions administered by OFAC.
4. The U.S. Shareholder represents and warrants that it: (a) has sufficient financial standing to satisfy the obligations of a Shareholder under this Application; (b) is not domiciled in a country subject to trade embargoes imposed by the United Nations or the European Union; and (c) has not been (nor any of its directors or senior officers have been) formally charged or convicted of committing any act involving fraud, willful misconduct or misappropriation of funds during the five (5) years prior to the date of this Application.
5. The U.S. Shareholder represents and warrants that neither the U.S. Shareholder nor any person who through the U.S. Shareholder (including anyone who has investment discretion on the U.S. Shareholder's behalf) will beneficially own the shares has been subject to any "disqualifying event" (as defined in Rule 506(d)(1) under the 1933 Act) at any time on or prior to the U.S. Shareholder's investment in the Fund. Furthermore, the U.S. Shareholder agrees to provide the Fund with (1) prompt written notice of the occurrence of any event specified above with respect to the U.S. Shareholder or any such beneficial owner and (2) any information, documentation or certifications (including, if requested, a "bad actor" disqualification questionnaire) required by the Fund, in its sole discretion, to permit the Fund to comply with its obligations pursuant to Rule 506(d) under the 1933 Act.
6. If the U.S. Shareholder is a Benefit Plan Investor or person acting on behalf of a Benefit Plan Investor, the U.S. Shareholder (1) confirms that investment in shares does not constitute a non-exempt prohibited transaction described in Section 406 of ERISA or 4975 of the IRS Code; and (ii) understands and acknowledges that the Investment Manager may use any of its powers to operate the Company so that the Company's assets shall not constitute ERISA Plan Assets, including restricting the transfer of shares or requiring the transfer or withdrawal, in whole or in part, of a shareholding.

Section B: Confirmation of Accredited Investor Status

In order to apply for Shares of the Fund, each U.S. Shareholder must confirm that it is an "accredited investor" as that term is defined in Rule 501(a) of the 1933 Act. Please check all appropriate boxes on the following pages indicating the basis upon which the U.S. Shareholder qualifies as an accredited investor under Rule 501(a) of the 1933 Act.

- The U.S. Shareholder is a natural person whose individual net worth as of the date hereof (or combined net worth with the U.S. Shareholder's spouse if the U.S. Shareholder is married) exceeds \$1,000,000. For purposes of determining the U.S. Shareholder's net worth, the U.S. Shareholder must exclude the value of his or her primary residence and any indebtedness secured by the primary residence up to its estimated fair market value (i.e., any indebtedness secured by the residence that is in excess of the value of the home should be considered a liability and deducted from the U.S. Shareholder's net worth). The U.S. Shareholder must also subtract from his or her net worth any indebtedness secured by his or her primary residence that was obtained within sixty (60) days preceding the effective date of his or her application, unless such indebtedness was used to acquire the residence (in which case, the rule set forth in the preceding sentence would govern the application of such indebtedness when calculating the U.S. Shareholder's net worth).
- The U.S. Shareholder is a natural person who had an individual "income" exceeding \$200,000 during both of the two most recently completed calendar years (or a joint income with the U.S. Shareholder's spouse in excess of \$300,000 in each of those years) and who has a reasonable expectation of reaching the same income level in the current calendar year. For purposes of this document, the term "income" means adjusted gross income reported or to be reported on a federal income tax return, increased by (i) any deductions for long-term capital gains (under Section 1202 of the Code); (ii) any deductions for depletion (pursuant to Section 601 et seq. of the Code); (iii) any exclusions of interest (pursuant to Section 103 of the Code); (iv) any losses of a partnership allocated to the Undersigned as an individual limited partner (as reported on Schedule E of Form 1040); (v) amounts contributed to an Individual Retirement Account or Keogh retirement plan; (vi) alimony paid; and (vii) elective contributions to a cash or deferred arrangement under Section 401(k) of the Code.
- The U.S. Shareholder is a (i) bank; (ii) savings and loan association; (iii) insurance company; (iv) broker or dealer registered under the Exchange Act; or (v) investment company registered under the Investment Company Act.
- The U.S. Shareholder is a business development company as defined in Section 2(a)(48) of the Investment Company Act.
- The U.S. Shareholder is a trust with total assets in excess of \$5,000,000, which was not formed for the specific purpose of acquiring the securities offered and the investment decisions for which are made by a sophisticated person capable of evaluating the merits and risks of the proposed investment.
- The U.S. Shareholder is a revocable trust that may be amended or revoked at any time by the grantors thereof, and all of the grantors are accredited investors.
- The U.S. Shareholder is a Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) or Section 301(d) of the Small Business Investment Act of 1958, as amended.
- The U.S. Shareholder is a private business development company as defined in Section 202(a)(22) of the Advisers Act.
- The U.S. Shareholder is a non-profit organization of the type described in Section 501(c)(3) of the Code, a corporation, a Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000.
- The U.S. Shareholder is an "employee benefit plan" (within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) and either (i) the decision to invest in the Fund was made by a plan fiduciary that is a bank, savings and loan association, insurance company or registered investment adviser; or (ii) the plan has total assets exceeding \$5,000,000; or (iii) if a self-directed plan, the investment decisions are made solely by persons who, if executing this document, would be able to check one or more of the boxes above.
- The U.S. Shareholder is a plan established and maintained by a State, its political subdivisions, or an agency or instrumentality of a State or its political subdivisions, for the benefit of its employees and such plan has assets in excess of \$5,000,000.
- The U.S. Shareholder is an entity. Each of the U.S. Shareholder's equity investors, if executing this document, would be able to check one or more of the boxes above.

2

Schroders Capital UK Real Estate Fund Top-up Form

Notes to Applicant

- If you have any queries when completing this form, please contact the Registrar on 0345 030 7277
- Please complete in BLOCK CAPITALS with a BLACK ball point pen
- Please make sure you have signed the declaration in section 3 and complete and sign section 4.
- If you are a US investor please also sign section 6.
- **Only use this form to top-up an existing investment in Schroders Capital UK Real Estate Fund**

- Please return this form to the Registrar, Schroders Investor Services, PO BOX 1402, Sunderland, SR43 4AF
- Completed and signed Application Forms may be sent by email or fax (SCREF@hsbc.com/0333 207 4504), provided the original is also received in a timely manner by the Registrar

Office use Only:

Agent Code (internal only)

Portfolio Code

1

Investor Details

Data Protection

For the purposes of UK version of the General Data Protection Regulation 2016/679 brought into UK law by the European Union (Withdrawal) Act 2018 (as amended), the data controller in relation to any personal data you supply is Schroder Unit Trusts Limited. Information you supply may be processed for the purposes of investment administration by any company within the Schroders group, by third parties who provide services to Schroder Unit Trusts Limited and by your financial adviser, and such processing may include the transfer of data out of the UK. You hereby consent to the processing of your personal data by Schroder Unit Trusts Limited and the persons listed above for such purposes. We will not keep your information for longer than is necessary and will take steps to ensure that it is kept up to date. We are required by law to make available to you a privacy policy which details how we collect, use, disclose, transfer, and store your information. For an electronic copy of this privacy policy please go to www.schroders.com/en/privacy-policy, or to request a paper copy please telephone us on 0345 030 7277 or write to us at Schroders Investor Services, PO BOX 1402, Sunderland, SR43 4AF. You have a right under UK data protection law to ask what information we hold about you. You can do this by writing to us at the details above.

We would like to send you information about our financial and investment products and services, or those of our selected third parties, that we think will be of interest to you. We would contact you by post, telephone and email for this purpose.

If you wish to receive this information, please tick this box.

Please refer to the Guidance Notes before completing this form.

Registered Holder

Registered Name (max. 50 characters)

Account ID

Found on your monthly valuation or tax voucher

Designation

Street Number/Address

Town/City

Post Code

Country

Contact Name

Email

Telephone

Beneficial Owner

Beneficial Owner Name (this must be the same as the existing holding)

Please tick one of the following classifications:

- | | |
|-------------------------------------------------------------------------------|------------------------------------------------|
| <input type="checkbox"/> UK Corporate DB Pension Fund | <input type="checkbox"/> Non-UK Pension Scheme |
| <input type="checkbox"/> Local Government Pension Scheme | <input type="checkbox"/> Charity |
| <input type="checkbox"/> UK Fund of Funds
(i.e. multi-manager mandate) | <input type="checkbox"/> Endowment Fund |
| <input type="checkbox"/> Insurer | <input type="checkbox"/> Private Investor |
| <input type="checkbox"/> Non-UK Fund of Funds
(i.e. multi-manager mandate) | Other, please specify |

Please tick at least one of the following boxes to indicate which classification(s) applies to the Beneficial Owner for the purposes of confirming that the Beneficial Owner is not a retail client.

- | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Credit institution | has worked in the financial sector for at least one year in a professional position with knowledge of relevant transactions and services |
| <input type="checkbox"/> Investment firm | |
| <input type="checkbox"/> Other authorised or regulated financial institution | |
| <input type="checkbox"/> Insurance company | US Investors (please tick one of the following) |
| <input type="checkbox"/> Collective investment scheme or the management company of such a scheme | <input type="checkbox"/> Are you a "Benefit Plan Investor" within the meaning of Section 3(42) of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA") or a person who is directly or indirectly purchasing or holding the shares or any Interest herein on behalf of, as fiduciary of, as trustee of, or with assets of any Benefit Plan Investor? |
| <input type="checkbox"/> Pension fund or the management company of a pension fund | |
| <input type="checkbox"/> Commodity or commodity derivatives dealer | |
| <input type="checkbox"/> Local | |
| <input type="checkbox"/> Other authorised or regulated institutional investor | <input type="checkbox"/> If you are not a Benefit Plan Investor, are you a person that has discretionary authority or control with respect to the assets of the Issuer, or a person that provides investment advice to the Issuer for a direct or indirect fee, or an affiliate of any such person? For this purpose, an "affiliate" of a person shall include any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. "Control," with respect to a person other than an individual, shall mean the power to exercise a controlling influence over the management or policies of such person. |
| <input type="checkbox"/> Other authorised or regulated institutional investor | |
| <input type="checkbox"/> Large undertaking meeting two of the following size requirements on a company basis: (1) balance sheet total of at least EUR 20,000,000; (2) net turnover of at least EUR 40,000,000; and (3) own funds of at least EUR 2,000,000 | |
| <input type="checkbox"/> National or regional government, central bank, international or supranational institution such as the World Bank, the IMF, the ECB, the EIB or other similar international organisation | |
| <input type="checkbox"/> Other institutional investor whose main activity is to invest in financial instruments | "Benefit Plan Investor" within the meaning of Section 3(42) of ERISA means (i) any "employee benefit plan" within the meaning of Section 3(3) of ERISA, that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) any "plan" described by Section 4975(e)(1) of the IRS Code that is subject to Section 4975 of the Code, including individual retirement accounts or annuities ("IRA"s) or (iii) an entity whose underlying assets include the assets of any plan described in (i) or (ii) by reason of such plan's investment in such entity. |
| <input type="checkbox"/> Client who has elected to be treated as a professional client (and provided a copy of such election with this form) AND meeting two of the following criteria: (1) has carried out transactions of a significant size in the real estate market at an average frequency of at least 10 per quarter over the previous four quarters; (2) has a financial instrument portfolio, including cash deposits and financial instruments, exceeding EUR 500,000; and (3) works or | |

Certifications under Tax Regulations

4

Individual Self-Certification (to be completed by first applicant)

Organisations or entities should complete Section 5.

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

Tax residency

Please indicate all countries in which you are resident for tax purposes. Please also provide your associated Tax Reference Number in the table if you are a Reportable Person³.

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

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

Declaration

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

I agree to notify Schroder Unit Trusts Limited immediately in the event the information in the Self-Certification changes.

First Name

Surname

Signature

Date (dd/mm/yyyy)

¹ and ³ as defined in section 9, notes 1 and 3.

5

Entity Self-Certification

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

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

Section A: Tax residency

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

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

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

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

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

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

B.1 Exempt Beneficial Owner⁴

B.2 Participating Foreign Financial Institution⁵

B.3 Non-Participating Foreign Financial Institution⁵

B.4 UK Financial Institution or a Partner Jurisdiction Financial Institution⁵

B.5 Financial Institution resident in the USA or in a US Territory⁵

B.6 Deemed Compliant Foreign Financial Institution (besides those listed above)⁵

B.7 Active Non-Financial Foreign Entity⁶

B.8 Passive Non-Financial Foreign Entity⁷

A Passive Non-Financial Foreign Entity will be required to submit individual tax residence self-certifications for each of its Controlling Persons¹²

Section C: Organisation's classification under other non-US tax regulations

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

C1 Active Non-Financial Entity¹³ which is regularly traded on an established securities market or affiliated thereto, a Government Entity or an International Organisation

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

C2 Active Non-Financial Entity¹³ other than those listed in C.1a) above

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

C3 Passive Non-Financial Entity¹⁴

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

C.4 A Financial Institution⁵

This includes Non Reporting Financial Institutions such as a pension scheme, government entity, international organisation and other entities as defined for the purposes of the Tax Regulations.

C.5 A professionally managed Investment Entity outside of a CRS Participating Jurisdiction.

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

Section D: Declaration

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

When signing as a nominee, we confirm that we, as a Financial Institution, have the responsibility to report the beneficial owners of the shares.

First Name

Surname

On behalf of (Company name)

Capacity in which you are signing

Signature

Date (dd/mm/yyyy)

Notes

¹ Tax Regulations

The term "tax regulations" refers to regulations and Intergovernmental Agreements implementing automatic exchange of information between the UK and the US (sometimes referred to as FATCA) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information which excludes the US.

² FATCA

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

³ Reportable Person

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

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

- (i) A corporation the stock of which is regularly traded on one or more established securities market;
- (ii) Any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i);
- (iii) The United States or any wholly owned agency or instrumentality thereof;
- (iv) Any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- (v) Any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
- (vi) Any bank as defined in section 581 of the U.S. Internal Revenue Code;
- (vii) Any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- (viii) Any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
- (ix) Any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- (x) Any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;
- (xi) A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or
- (xii) A broker as defined in section 6045(c) of the U.S. Internal Revenue Code.

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

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

(b) CRS Reportable Person

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

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

⁴ Exempt Beneficial Owner

The term "Exempt Beneficial Owner" means

- (i) A Governmental Entity;
- (ii) An International Organisation (examples of which include The International Monetary Fund, The World Bank, The International Bank for Reconstruction and Development and The European Community – for a full list please see the relevant guidance issued by HMRC);
- (iii) A Central Bank; or
- (iv) A UK registered pension scheme, or non-UK pension scheme falling within the definition of Exempt Beneficial Owner for the purpose of the Tax Regulations.

⁵ Financial Institution

The term "Financial Institution" means a custodial institution, a depository institution, an investment entity, or a specified insurance company as defined for the purposes of the Tax Regulations.

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

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

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

- (i) Less than 50 per cent of the NFFEs gross income for the preceding calendar year or other appropriate reporting period is passive income (such as dividends, interest, royalties, annuities and rent) and less than 50 per cent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (ii) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity¹⁶ of an entity, the stock of which is traded on an established securities market;
- (iii) The NFFE is a government, a political subdivision of such government, or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;
- (iv) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution. However the entity will not qualify as an Active NFFE if it functions (or holds itself out to be) an investment fund, such as a Private Equity Fund, Venture Capital Fund, Leveraged Buyout Fund or any Investment Vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances the entity will be a passive NFFE;
- (v) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFFE;
- (vi) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets, or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (vii) The NFFE primarily engages in financing and hedging transactions with, or for Related Entities¹⁶ that are not Financial Institutions, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
- (viii) The entity is a Non-Profit Organisation;¹⁵
- (ix) The NFFE is organised in a U.S Territory and all the owners of the payee are bona fide residents of that U.S. Territory; or

⁷ Reportable Payment

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

⁸ Reportable Information

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

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

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

¹⁰ Excepted Non-Financial Foreign Entity (NFFE)

The term "Excepted Non-Financial Foreign Entity" has the same meaning as Active Non-Financial Foreign Entity⁶ and applies to entities in countries that have not signed an intergovernmental agreement with the US to implement FATCA or that have signed a Model 2 intergovernmental agreement with the US.

¹¹ US Non-Financial Entity

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

¹² Controlling Persons

The term "Controlling Persons" means the natural persons who exercise control over an Entity. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations. However, In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

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

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

¹⁴ Passive Non-Financial Entity (NFE)

For the purpose of section C only a Passive NFE is any NFE that is not an Active NFE (Agreement with non-US jurisdictions)¹¹. Or a professionally managed Investment Entity located outside of a CRS participating jurisdiction.

¹⁵ Non-Profit Organisation

The term "Non-Profit Organisation" means an entity that meets ALL of the following criteria:

- (i) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
- (ii) It is exempt from income tax in its country of residence;
- (iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- (iv) The applicable laws of the entity's country of residence or the entity's formation documents do not permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the entity has purchased; and
- (v) The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the entity's country of residence or any political subdivision thereof.

¹⁶ Related Entity

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

6

Direct investment by U.S. Shareholders

Each U.S. Shareholder that completes an Application Form to invest in shares of the Schroders Capital UK Real Estate Fund (the "Fund") must review and agree to the following additional representations:

Section A:

1. The U.S. Shareholder understands that the Fund will only offer shares to prospective U.S. investors who are "accredited investors" as that term is defined in Rule 501(a) of the Securities Act of 1933, as amended (the "1933 Act") and the U.S. Shareholder represents and warrants that it is an accredited investor and has completed the requisite accredited investor confirmation form, attached hereto as **Section B**.

2. The U.S. Shareholder is aware of its inability to readily liquidate its investment in the case of an emergency. In view of such facts, the U.S. Shareholder acknowledges that it has adequate means of providing for its current needs, anticipated future needs and possible contingencies. The U.S. Shareholder acknowledges and understands that the Shares being purchased by it have not been registered under the 1933 Act and that the offering and sale of the Shares in the United States is exempt from such registration by virtue of the provisions of Section 4(a)(2) thereof and/or Regulation D promulgated thereunder. Furthermore, the U.S. Shareholder understands that all offerings and sales made outside the United States will be made pursuant to Regulation S under the 1933 Act. The U.S. Shareholder also understands that the Shares being purchased by it have not been registered under applicable state securities or "Blue Sky" laws. The U.S. Shareholder understands that there is no resale market for the Shares, and the Fund is not required and does not intend to register the Shares under the 1933 Act or applicable state securities laws. The U.S. Shareholder also understands that it may not assign its Shares without the consent of the Fund, which consent may be given or withheld in the Fund's discretion, and that any Shares acquired by the U.S. Shareholder may not be sold, offered for sale, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of (each, a "Transfer") in any manner that would require the Fund to register the Shares under the 1933 Act, under any U.S. state securities laws or under the laws of any non-U.S. jurisdictions.

3. The U.S. Shareholder covenants that it will not transfer all or any part of the Shares (or purport to do so) if such Transfer would cause (A) the Fund to be in violation of the U.S. Bank Secrecy Act, as amended, the U.S. Money Laundering Control Act of 1986, as amended, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), as amended, or any similar U.S. federal, state or non-U.S. law or regulation (collectively, "Anti-Money Laundering Laws"); or (B) the Shares to be held by a country, territory, entity or individual currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or any entity or individual that resides or has a place of business in, or is organized under the laws of, a country or territory that is subject to any sanctions administered by OFAC.

4. The U.S. Shareholder represents and warrants that it: (a) has sufficient financial standing to satisfy the obligations of a Shareholder under this Application; (b) is not domiciled in a country subject to trade embargoes imposed by the United Nations or the European Union; and (c) has not been (nor any of its directors or senior officers have been) formally charged or convicted of committing any act involving fraud, willful misconduct or misappropriation of funds during the five (5) years prior to the date of this Application.

5. The U.S. Shareholder represents and warrants that neither the U.S. Shareholder nor any person who through the U.S. Shareholder (including anyone who has investment discretion on the U.S. Shareholder's behalf) will beneficially own the shares has been subject to any "disqualifying event" (as defined in Rule 506(d)(1) under the 1933 Act) at any time on or prior to the U.S. Shareholder's investment in the Fund. Furthermore, the U.S. Shareholder agrees to provide the Fund with (1) prompt written notice of the occurrence of any event specified above with respect to the U.S. Shareholder or any such beneficial owner and (2) any information, documentation or certifications (including, if requested, a "bad actor" disqualification questionnaire) required by the Fund, in its sole discretion, to permit the Fund to comply with its obligations pursuant to Rule 506(d) under the 1933 Act.

6. If the U.S. Shareholder is a Benefit Plan Investor or person acting on behalf of a Benefit Plan Investor, the U.S. Shareholder (1) confirms that investment in shares does not constitute a non-exempt prohibited transaction described in Section 406 of ERISA or 4975 of the IRS Code; and (ii) understands and acknowledges that the Investment Manager may use any of its powers to operate the Company so that the Company's assets shall not constitute ERISA Plan Assets, including restricting the transfer of shares or requiring the transfer or withdrawal, in whole or in part, of a shareholding.

Section B: Confirmation of Accredited Investor Status

In order to apply for Shares of the Fund, each U.S. Shareholder must confirm that it is an "accredited investor" as that term is defined in Rule 501(a) of the 1933 Act. Please check all appropriate boxes on the following pages indicating the basis upon which the U.S. Shareholder qualifies as an accredited investor under Rule 501(a) of the 1933 Act.

- The U.S. Shareholder is a natural person whose individual net worth as of the date hereof (or combined net worth with the U.S. Shareholder's spouse if the U.S. Shareholder is married) exceeds \$1,000,000. For purposes of determining the U.S. Shareholder's net worth, the U.S. Shareholder must exclude the value of his or her primary residence and any indebtedness secured by the primary residence up to its estimated fair market value (i.e., any indebtedness secured by the residence that is in excess of the value of the home should be considered a liability and deducted from the U.S. Shareholder's net worth). The U.S. Shareholder must also subtract from his or her net worth any indebtedness secured by his or her primary residence that was obtained within sixty (60) days preceding the effective date of his or her application, unless such indebtedness was used to acquire the residence (in which case, the rule set forth in the preceding sentence would govern the application of such indebtedness when calculating the U.S. Shareholder's net worth).
- The U.S. Shareholder is a natural person who had an individual "income" exceeding \$200,000 during both of the two most recently completed calendar years (or a joint income with the U.S. Shareholder's spouse in excess of \$300,000 in each of those years) and who has a reasonable expectation of reaching the same income level in the current calendar year. For purposes of this document, the term "income" means adjusted gross income reported or to be reported on a federal income tax return, increased by (i) any deductions for long-term capital gains (under Section 1202 of the Code); (ii) any deductions for depletion (pursuant to Section 601 et seq. of the Code); (iii) any exclusions of interest (pursuant to Section 103 of the Code); (iv) any losses of a partnership allocated to the Undersigned as an individual limited partner (as reported on Schedule E of Form 1040); (v) amounts contributed to an Individual Retirement Account or Keogh retirement plan; (vi) alimony paid; and (vii) elective contributions to a cash or deferred arrangement under Section 401(k) of the Code.
- The U.S. Shareholder is a (i) bank; (ii) savings and loan association; (iii) insurance company; (iv) broker or dealer registered under the Exchange Act; or (v) investment company registered under the Investment Company Act.
- The U.S. Shareholder is a business development company as defined in Section 2(a)(48) of the Investment Company Act.
- The U.S. Shareholder is a trust with total assets in excess of \$5,000,000, which was not formed for the specific purpose of acquiring the securities offered and the investment decisions for which are made by a sophisticated person capable of evaluating the merits and risks of the proposed investment.
- The U.S. Shareholder is a revocable trust that may be amended or revoked at any time by the grantors thereof, and all of the grantors are accredited investors.
- The U.S. Shareholder is a Small Business Investment Company licensed by the United States Small Business Administration under Section 301(c) or Section 301(d) of the Small Business Investment Act of 1958, as amended.
- The U.S. Shareholder is a private business development company as defined in Section 202(a)(22) of the Advisers Act.
- The U.S. Shareholder is a non-profit organization of the type described in Section 501(c)(3) of the Code, a corporation, a Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000.
- The U.S. Shareholder is an "employee benefit plan" (within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) and either (i) the decision to invest in the Fund was made by a plan fiduciary that is a bank, savings and loan association, insurance company or registered investment adviser; or (ii) the plan has total assets exceeding \$5,000,000; or (iii) if a self-directed plan, the investment decisions are made solely by persons who, if executing this document, would be able to check one or more of the boxes above.
- The U.S. Shareholder is a plan established and maintained by a State, its political subdivisions, or an agency or instrumentality of a State or its political subdivisions, for the benefit of its employees and such plan has assets in excess of \$5,000,000.
- The U.S. Shareholder is an entity. Each of the U.S. Shareholder's equity investors, if executing this document, would be able to check one or more of the boxes above.

4

Contact Details and Communication

Tax Vouchers will be sent by post to the Registered Holder at each distribution

Contract Notes will be emailed to the Registered Holder and the Intermediary/Investment Adviser where applicable

Monthly valuations will be emailed to the Registered Holder and all named contacts and interested parties

Investment Adviser (i.e. investment consultant)

1 Name (max. 50 characters)

Street Number/Address

Town/City

Post Code

Country

FCA Number

Email

Discretionary agent

2 Relationship (if applicable, i.e. multi-manager, discretionary consultant mandate) (max. 50 characters)

Company Name

Contact Name

Street Number/Address

Town/City

Post Code

Country

Email

Additional Contacts/ Interested Parties

3 Relationship i.e. Auditor, Pension Fund Administrator (max. 50 characters)

Company Name

Contact Name

Street Number/Address

Town/City

Post Code

Country

Email

4 Relationship i.e. Auditor, Pension Fund Administrator (max. 50 characters)

Company Name

Contact Name

Street Number/Address

Town/City

Post Code

Country

Email

5 Declaration

Please read through this declaration, and, if you agree, sign and date the boxes below.

Please refer to the Guidance Notes for information on the declarations that are required in this section.

Money Laundering

The Investor accepts that Schroders may need to make appropriate checks with external agencies in order to satisfy our statutory money laundering obligations. These agencies may keep a record of these enquiries.

Online Access

By signing this application form, the Investor represents that:

- (i) it authorises Schroder Unit Trusts Limited at their discretion to provide the parties specified in Section 1 and 4 of this Application form, or other persons it communicates to Schroders from time to time, to access the Schroders Online service and the information that it contains on your portfolios;
- (ii) it will notify Schroder Unit Trusts Limited of any changes to the personnel authorised to view this information, in particular, if these persons have left its organisation or no longer represent it;
- (iii) it understands that while every effort is made to minimise risk, the Internet and e-mail cannot be guaranteed as secure forms of communication; and
- (iv) it has read and agreed to the Online Access Terms and Conditions which are available online from <https://link.schroders.com>

The Investor is responsible for (i) any and all use of the Online Access service using the user names issued to it and (ii) protecting and securing its user names and passwords from unauthorised use. If there is any reason to believe that there has been unauthorised access to the user names or passwords, the Investor shall notify Schroders immediately. Accordingly, the Investor acknowledges that it is its responsibility to ensure that those persons authorised to access its Online Access account understand the obligations on them to keep its personal data confidential and not to disclose such information to any third party.

Please tick this box if you do not wish to make use of this facility

By signing this application form the investor understands and accepts that this application is subject to the current prospectus of the Schroders Capital UK Real Estate Fund Feeder Trust.

Signed for and on behalf of the Registered Holder

Signature

Signature

Print Name

Print Name

Position

Position

Date

Date

Certifications under Tax Regulations

6

Individual Self-Certification (to be completed by first applicant)

Organisations or entities should complete Section 7.

Tax Regulations¹ require us to collect 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 on your account with HMRC. If you have any questions about your tax residency, please contact your tax adviser. Should any information provided change in the future, please ensure you advise us of the changes promptly.

Tax residency

Please indicate all countries in which you are resident for tax purposes. Please also provide your associated Tax Reference Number in the table if you are a Reportable Person³.

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

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

Declaration

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

I agree to notify Schroder Unit Trusts Limited immediately in the event the information in the Self-Certification changes.

First Name

Surname

Signature

Date (dd/mm/yyyy)

¹ and ³ as defined in section 8, notes 1 and 3.

7

Entity Self-Certification

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

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

Section A: Tax residency

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

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

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

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

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

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

B.1 Exempt Beneficial Owner⁴

B.2 Participating Foreign Financial Institution⁵

B.3 Non-Participating Foreign Financial Institution⁵

B.4 UK Financial Institution or a Partner Jurisdiction Financial Institution⁵

B.5 Financial Institution resident in the USA or in a US Territory⁵

B.6 Deemed Compliant Foreign Financial Institution (besides those listed above)⁵

B.7 Active Non-Financial Foreign Entity⁶

B.8 Passive Non-Financial Foreign Entity⁷

A Passive Non-Financial Foreign Entity will be required to submit individual tax residence self-certifications for each of its Controlling Persons¹²

Section C: Organisation's classification under other non-US tax regulations

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

- C1 Active Non-Financial Entity¹³ which is regularly traded on an established securities market or affiliated thereto, a Government Entity or an International Organisation
A non-UK tax resident Active Non-Financial Entity will be required to submit its Tax identification number on the self-certification form.
- C2 Active Non-Financial Entity¹³ other than those listed in C.1a) above
A non-UK tax resident Active Non-Financial Entity will be required to submit a Tax identification number on the self-certification form.
- C3 Passive Non-Financial Entity¹⁴
A Passive Non-Financial Entity will be required to submit individual tax residence self-certifications for each of its Controlling Persons. Note this could include trusts, in which case the settlor, individual trustees, protector and all beneficiaries are Controlling Persons even if they otherwise would not meet the definition.¹²
- C.4 A Financial Institution⁵
This includes Non Reporting Financial Institutions such as a pension scheme, government entity, international organisation and other entities as defined for the purposes of the Tax Regulations.
- C.5 A professionally managed Investment Entity outside of a CRS Participating Jurisdiction.
A professionally managed Investment Entity outside of a CRS Participating Jurisdiction will be required to submit individual tax residence self-certifications for each of its Controlling Persons.

Section D: Declaration

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

First Name

Surname

On behalf of (Company name)

Capacity in which you are signing

Signature

Date (dd/mm/yyyy)

Notes

¹ Tax Regulations

The term "tax regulations" refers to regulations and Intergovernmental Agreements implementing automatic exchange of information between the UK and the US (sometimes referred to as FATCA) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information which excludes the US.

² FATCA

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

³ Reportable Person

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

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

- (i) A corporation the stock of which is regularly traded on one or more established securities market;
- (ii) Any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i);
- (iii) The United States or any wholly owned agency or instrumentality thereof;
- (iv) Any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- (v) Any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
- (vi) Any bank as defined in section 581 of the U.S. Internal Revenue Code;
- (vii) Any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;

- (viii) Any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
- (ix) Any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- (x) Any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;
- (xi) A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or
- (xii) A broker as defined in section 6045(c) of the U.S. Internal Revenue Code.

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

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

(b) CRS Reportable Person

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

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

⁴ Exempt Beneficial Owner

The term "Exempt Beneficial Owner" means

- (i) A Governmental Entity;
- (ii) An International Organisation (examples of which include The International Monetary Fund, The World Bank, The International Bank for Reconstruction and Development and The European Community – for a full list please see the relevant guidance issued by HMRC);
- (iii) A Central Bank; or
- (iv) A UK registered pension scheme, or non-UK pension scheme falling within the definition of Exempt Beneficial Owner for the purpose of the Tax Regulations.

⁵ Financial Institution

The term "Financial Institution" means a custodial institution, a depository institution, an investment entity, or a specified insurance company as defined for the purposes of the Tax Regulations.

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

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

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

- (i) Less than 50 per cent of the NFFEs gross income for the preceding calendar year or other appropriate reporting period is passive income (such as dividends, interest, royalties, annuities and rent) and less than 50 per cent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (ii) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity¹⁶ of an entity, the stock of which is traded on an established securities market;
- (iii) The NFFE is a government, a political subdivision of such government, or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;
- (iv) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution. However the entity will not qualify as an Active NFFE if it functions (or holds itself out to be) an investment fund, such as a Private Equity Fund, Venture Capital Fund, Leveraged Buyout Fund or any Investment Vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances the entity will be a passive NFFE;
- (v) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFFE;

- (vi) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets, or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (vii) The NFFE primarily engages in financing and hedging transactions with, or for Related Entities¹⁶ that are not Financial Institutions, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
- (viii) The entity is a Non-Profit Organisation;¹⁵
- (ix) The NFFE is organised in a U.S Territory and all the owners of the payee are bona fide residents of that U.S. Territory; or

⁷ Reportable Payment

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

⁸ Reportable Information

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

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

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

¹⁰ Excepted Non-Financial Foreign Entity (NFFE)

The term "Excepted Non-Financial Foreign Entity" has the same meaning as Active Non-Financial Foreign Entity⁶ and applies to entities in countries that have not signed an intergovernmental agreement with the US to implement FATCA or that have signed a Model 2 intergovernmental agreement with the US.

¹¹ US Non-Financial Entity

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

¹² Controlling Persons

The term "Controlling Persons" means the natural persons who exercise control over an Entity. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations. However, In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

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

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

¹⁴ Passive Non-Financial Entity (NFE)

For the purpose of section C only a Passive NFE is any NFE that is not an Active NFE (Agreement with non-US jurisdictions)¹¹. Or a professionally managed Investment Entity located outside of a CRS participating jurisdiction.

¹⁵ Non-Profit Organisation

The term "Non-Profit Organisation" means an entity that meets ALL of the following criteria:

- (i) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
- (ii) It is exempt from income tax in its country of residence;
- (iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- (iv) The applicable laws of the entity's country of residence or the entity's formation documents do not permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the entity has purchased; and
- (v) The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the entity's country of residence or any political subdivision thereof.

¹⁶ Related Entity

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

4

Schroders Capital UK Real Estate Feeder Fund Top-up Form

Notes to Applicant

- If you have any queries when completing this form, please contact the Registrar on 0345 030 7277
- Please complete in BLOCK CAPITALS with a BLACK ball point pen
- Please make sure you have signed the declaration in section 3 and complete and sign section 4 or 5
- **Only use this form to top-up an existing investment in Schroders Capital UK Real Estate Fund Feeder Trust**

- Please return this form to the Registrar, Schroders Investor Services, PO BOX 1402, Sunderland, SR43 4AF
- Completed and signed Application Forms may be sent by email or fax (SCREF@hsbc.com/0333 207 4504), provided the original is also received in a timely manner by the Registrar

Office use Only:

Agent Code (internal only)

Portfolio Code

1

Investor Details

Data Protection

For the purposes of UK version of the General Data Protection Regulation 2016/679 brought into UK law by the European Union (Withdrawal) Act 2018 (as amended), the data controller in relation to any personal data you supply is Schroder Unit Trusts Limited. Information you supply may be processed for the purposes of investment administration by any company within the Schroders group, by third parties who provide services to Schroder Unit Trusts Limited and by your financial adviser, and such processing may include the transfer of data out of the UK. You hereby consent to the processing of your personal data by Schroder Unit Trusts Limited and the persons listed above for such purposes. We will not keep your information for longer than is necessary and will take steps to ensure that it is kept up to date. We are required by law to make available to you a privacy policy which details how we collect, use, disclose, transfer, and store your information. For an electronic copy of this privacy policy please go to www.schroders.com/en/privacy-policy, or to request a paper copy please telephone us on 0345 030 7277 or write to us at Schroders Investor Services, PO BOX 1402, Sunderland, SR43 4AF. You have a right under UK data protection law to ask what information we hold about you. You can do this by writing to us at the details above.

We would like to send you information about our financial and investment products and services, or those of our selected third parties, that we think will be of interest to you. We would contact you by post, telephone and email for this purpose.

If you wish to receive this information, please tick this box.

Please refer to the Guidance Notes before completing this form.

Registered Holder

Registered Name

Account ID

Found on your monthly valuation or tax voucher

Designation (max. 15 characters)

Street Number/Address

Town/City

Post Code

Country

Contact Name

Email

Telephone

Beneficial Owner

Beneficial Owner Name (this must be the same as the existing holding)

3

Declaration

Please read through this declaration, and, if you agree, sign and date the boxes below.

Please refer to the Guidance Notes for information on the declarations that are required in this section.

Money Laundering

The Investor accepts that Schroders may need to make appropriate checks with external agencies in order to satisfy our statutory money laundering obligations. These agencies may keep a record of these enquiries.

By signing this top-up form, the investor understands and accepts that this application is subject to the current prospectus of the Schroders Capital UK Real Estate Fund Feeder Trust.

Signed for and on behalf of the Registered Holder Signature

Print Name

Print Name

Position

Position

Date

Date

Certifications under Tax Regulations

4

Individual Self-Certification (to be completed by first applicant)

Organisations or entities should complete Section 5.

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

Tax residency

Please indicate all countries in which you are resident for tax purposes. Please also provide your associated Tax Reference Number in the table if you are a Reportable Person³.

Country/Countries of Tax Residency

Tax Reference Number

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

Declaration

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

I agree to notify Schroder Unit Trusts Limited immediately in the event the information in the Self-Certification changes.

First Name

Surname

Signature

Date (dd/mm/yyyy)

¹ and ³ as defined in section 8, notes 1 and 3.

5

Entity Self-Certification

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

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

Section A: Tax residency

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

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

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

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

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

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

B.1 Exempt Beneficial Owner⁴

B.2 Participating Foreign Financial Institution⁵

B.3 Non-Participating Foreign Financial Institution⁵

B.4 UK Financial Institution or a Partner Jurisdiction Financial Institution⁵

B.5 Financial Institution resident in the USA or in a US Territory⁵

B.6 Deemed Compliant Foreign Financial Institution (besides those listed above)⁵

B.7 Active Non-Financial Foreign Entity⁶

B.8 Passive Non-Financial Foreign Entity⁷

A Passive Non-Financial Foreign Entity will be required to submit individual tax residence self-certifications for each of its Controlling Persons¹²

Section C: Organisation's classification under other non-US tax regulations

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

C1 Active Non-Financial Entity¹³ which is regularly traded on an established securities market or affiliated thereto, a Government Entity or an International Organisation

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

C2 Active Non-Financial Entity¹³ other than those listed in C.1a) above

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

C3 Passive Non-Financial Entity¹⁴

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

C.4 A Financial Institution⁵

This includes Non Reporting Financial Institutions such as a pension scheme, government entity, international organisation and other entities as defined for the purposes of the Tax Regulations.

C.5 A professionally managed Investment Entity outside of a CRS Participating Jurisdiction.

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

Section D: Declaration

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

First Name

Surname

On behalf of (Company name)

Capacity in which you are signing

Signature

Date

Notes

¹ Tax Regulations

The term "tax regulations" refers to regulations and Intergovernmental Agreements implementing automatic exchange of information between the UK and the US (sometimes referred to as FATCA) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information which excludes the US.

² FATCA

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

³ Reportable Person

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

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

- (i) A corporation the stock of which is regularly traded on one or more established securities market;
- (ii) Any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i);
- (iii) The United States or any wholly owned agency or instrumentality thereof;
- (iv) Any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- (v) Any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
- (vi) Any bank as defined in section 581 of the U.S. Internal Revenue Code;
- (vii) Any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- (viii) Any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
- (ix) Any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- (x) Any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;
- (xi) A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or
- (xii) A broker as defined in section 6045(c) of the U.S. Internal Revenue Code.

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

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

(b) CRS Reportable Person

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

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

⁴ Exempt Beneficial Owner

The term "Exempt Beneficial Owner" means

- (i) A Governmental Entity;
- (ii) An International Organisation (examples of which include The International Monetary Fund, The World Bank, The International Bank for Reconstruction and Development and The European Community – for a full list please see the relevant guidance issued by HMRC);
- (iii) A Central Bank; or
- (iv) A UK registered pension scheme, or non-UK pension scheme falling within the definition of Exempt Beneficial Owner for the purpose of the Tax Regulations.

⁵ Financial Institution

The term "Financial Institution" means a custodial institution, a depository institution, an investment entity, or a specified insurance company as defined for the purposes of the Tax Regulations.

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

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

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

- (i) Less than 50 per cent of the NFFEs gross income for the preceding calendar year or other appropriate reporting period is passive income (such as dividends, interest, royalties, annuities and rent) and less than 50 per cent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (ii) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity¹⁶ of an entity, the stock of which is traded on an established securities market;
- (iii) The NFFE is a government, a political subdivision of such government, or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;
- (iv) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution. However the entity will not qualify as an Active NFFE if it functions (or holds itself out to be) an investment fund, such as a Private Equity Fund, Venture Capital Fund, Leveraged Buyout Fund or any Investment Vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances the entity will be a passive NFFE;
- (v) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFFE;
- (vi) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets, or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (vii) The NFFE primarily engages in financing and hedging transactions with, or for Related Entities¹⁶ that are not Financial Institutions, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
- (viii) The entity is a Non-Profit Organisation;¹⁵
- (ix) The NFFE is organised in a U.S Territory and all the owners of the payee are bona fide residents of that U.S. Territory; or

⁷ Reportable Payment

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

⁸ Reportable Information

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

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

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

¹⁰ Excepted Non-Financial Foreign Entity (NFFE)

The term "Excepted Non-Financial Foreign Entity" has the same meaning as Active Non-Financial Foreign Entity⁶ and applies to entities in countries that have not signed an intergovernmental agreement with the US to implement FATCA or that have signed a Model 2 intergovernmental agreement with the US.

¹¹ US Non-Financial Entity

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

¹² Controlling Persons

The term "Controlling Persons" means the natural persons who exercise control over an Entity. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations. However, In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions.

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

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

¹⁴ Passive Non-Financial Entity (NFE)

For the purpose of section C only a Passive NFE is any NFE that is not an Active NFE (Agreement with non-US jurisdictions)¹¹. Or a professionally managed Investment Entity located outside of a CRS participating jurisdiction.

¹⁵ Non-Profit Organisation

The term "Non-Profit Organisation" means an entity that meets ALL of the following criteria:

- (i) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
- (ii) It is exempt from income tax in its country of residence;
- (iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- (iv) The applicable laws of the entity's country of residence or the entity's formation documents do not permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the entity has purchased; and
- (v) The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the entity's country of residence or any political subdivision thereof.

¹⁶ Related Entity

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

Appendix A

Eligibility to invest in Schroders Capital UK Real Estate Fund

To invest in the Schroders Capital UK Real Estate Fund, an authorised qualified investment scheme ("QIS") which has Property Authorised Investment Fund ("PAIF") status, an investor, in this case, the proposed beneficial owner of the shares, is:

- 1 eligible to invest in a QIS; and
- 2 not a body corporate

The Investor must satisfy both requirements to invest in the Schroders Capital UK Real Estate Fund. If the Investor cannot satisfy requirement 2 it must either invest via the Schroders Capital UK Real Estate Fund Feeder Trust (the "Feeder") or obtain permission from Schroder Unit Trusts Limited, the authorised corporate director of the Schroders Capital UK Real Estate Fund.

These guidance notes are intended to assist an Investor in determining whether it can invest directly in the Schroders Capital UK Real Estate Fund or will have to invest through the Feeder. Alternatively, you can contact the Schroder Real Estate Capital Team on 020 7658 7616.

1 Eligibility to invest in a QIS

To invest in the Schroders Capital UK Real Estate Fund or the Feeder an Investor must be eligible to invest in a QIS. The criteria set out below are intended to be a guide for an Investor to determine whether it is eligible to invest. Therefore, an Investor should be satisfied that it meets the requirements for one or more of the seven categories. Please refer to COBS 4.12 of the FCA Handbook if you require clarification of the eligibility criteria.

Eligibility Criteria

1 Non-retail client

You are an eligible counterparty¹ or a professional client¹

2 Certified sophisticated investor

You have been assessed by the fund manager or one of its associates as a certified sophisticated investor and who has:

- (a) a written certificate signed within the last 36 months confirming he has been assessed as sufficiently knowledgeable to understand the risks associated with engaging in investment activity in non-mainstream pooled investments; and
- (b) signed within the last twelve months a sophisticated investor statement.

3 Self-certified sophisticated investor

You have signed within the last twelve months a self-certified sophisticated investor statement.

2 Body Corporate

For a body corporate to invest in the Schroders Capital UK Real Estate Fund an Investor must obtain permission from Schroder Unit Trusts Limited, the authorised corporate director of the Schroders Capital UK Real Estate Fund. If this permission is not granted, the investor must invest in the Feeder.

The following is a non-exhaustive list of entities which are generally bodies corporate.

- 1 companies, whether incorporated in the UK or in another jurisdiction
- 2 UK limited liability partnerships (which are incorporated)
- 3 bodies corporate incorporated pursuant to some general act of parliament, eg building societies and industrial and provident societies
- 4 bodies corporate that are public corporations, for instance those created to fulfil some special social or economic purpose either by royal charter or act of parliament
- 5 certain entities which are not bodies corporate but are treated as being a body corporate for tax purposes either under the local law of a foreign country with which the UK has a double tax convention, or under a double tax convention.

The classifications above are intended to act as a guide and should an Investor be in any doubt it should contact Schroder Unit Trusts Limited, the authorised corporate director of the Schroders Capital UK Real Estate Fund.

If you are a charity that takes the form of a body corporate and wish to invest in the Schroders Capital UK Real Estate Fund, please contact the Schroder Real Estate Capital Team on 020 7658 7616 who can help you with your application.

Please note that:

- (a) the corporate trustee of a UK occupational pension fund is **NOT** regarded for this purpose as a body corporate;
- (b) a charity that takes the form of a company limited by guarantee **IS** deemed to be a body corporate for this purpose; and
- (c) a nominee that **IS** a body corporate may invest in Schroders Capital UK Real Estate Fund if the beneficial owner of the shares is **NOT** a body corporate.

I Class Gross shares. Entitlement to receive gross income distributions

Please refer to Appendix E for details of the types of investor that **ARE** entitled to receive property income gross and who can therefore apply for I Class Gross shares.

Appendix B

Subscribing for Shares or Units (Primary Market)

1 Subscription date

Schroders Capital UK Real Estate Fund's and the Feeder's (the Funds) dealing day for subscriptions is the first business day of each month. Application/Top-up Forms must be received by the cut-off point for subscriptions which is midday on the business day before the relevant dealing day. Forms received after the cut-off point will be carried forward to the following dealing day.

Applicants may amend or withdraw their Form at any time up until the cut off point for subscriptions. Thereafter, applicants have no right to amend or withdraw their Form.

2 Submitting Forms

Completed Forms must be sent to the Registrar at the address shown in paragraph 9 of the Checklist at the front of the Form.

3 Allocating Shares/Units to applicants

Applicants may be placed on a waiting list prior to the issue of Shares/Units. The manager may elect to limit the number of Shares/Units issued on any dealing day for subscription, and if so, Shares/Units will be allocated to valid applicants pro rata to the number of Shares/Units applied for. Where subscribers do not receive Shares/Units to satisfy their full application the unallocated application will be carried forward to the next dealing day for subscription at which Shares/Units are issued. Where the issue of Shares/Units is limited at any dealing day for subscriptions applicants may instruct the manager to seek to arrange for the shortfall in the application to be met on the secondary market for such time until the next dealing day for subscription. If the shortfall in Shares/Units applied for is not met on the secondary market Shares/Units will be issued in line with the allocation made at the dealing day for subscription on which Shares/Units are issued.

4 Settlement

Settlement is due by midday on the business day before the relevant dealing day for subscription. Applicants are required to transfer funds via CHAPS or another form of electronic payment unless the Registrar agrees to an alternative method of payment.

5 Offer Price

A contract note giving details of the Shares/Units purchased and the offer price per Share/Unit will be issued by the Registrar by the end of the business day following the dealing day for subscription.

¹ As defined in the FCA handbook

6 Stamp Duty Reserve Tax ("SDRT")

No SDRT will be payable on the subscription for Shares/Units in the Funds.

7 Seeking to acquire Shares/Units prior to the relevant dealing day

An applicant may indicate in section 3 of the Application Form that it wishes to buy Shares/Units on the secondary market but that if this is not fulfilled, either in whole or in part, the unfulfilled amount will take the form of a subscription for Shares/Units at the next dealing day. In this case, an applicant must complete Part B in the Investment Details in section 3.

Appendix C

Seeking to acquire Shares/Units on the secondary market

1 Submitting the Forms

The completed Application/Top-up Form must be sent to the Registrar at the address shown in paragraph 9 of the Checklist at the front of the Form.

The manager has appointed the Secondary Market Facilitator, which is Schroder Real Estate Investment Management Limited, to facilitate transfers of Shares/Units on the secondary market. Upon receipt of a Form, the Registrar sends the Form to the Secondary Market Facilitator.

An applicant's request to buy Shares/Units on the secondary market endures for three months from the date of receipt of the Form by the Registrar. If no Shares/Units have been acquired by the applicant after three months the request is no longer valid, but can be reconfirmed by the applicant.

2 Trade requirement

Applicants must state the total amount in pounds sterling that they wish to invest in section 3 of the Form 1 and 3, section 2 of the Form 2 and 4. They must also confirm, in section 3, the maximum price they are willing to pay for Shares/Units. The maximum price should be stated by reference to the latest published NAV which is available at www.schroders.com/scref. The Secondary Market Facilitator can provide information to buyers on recent secondary market activity.

Applicants should note that where a monetary amount is stated, this will be treated as including an allowance for commission and Stamp Duty as appropriate.

3 Share/Unit Matching

The Secondary Market Facilitator operates a Share/Unit matching service between sellers and buyers of Shares/Units. A waiting list of sellers and buyers is kept and matching operated on the following basis:

- First price: Shares/Units available from sellers seeking the lowest price per Share/Unit will be offered to buyers by order of the date of receipt of the relevant form.
- Secondly notification date: Where there are multiple sellers looking to sell for any given price, preference will be given to sellers by order of the date of receipt of a Redemption Form. Where there are multiple buyers looking to buy for which relevant forms were received on the same date, matching will be allocated pro rata to the number of Shares/Units applied for. In all cases matching will be allocated subject to any minimum trade requirements stipulated by a party.

The Secondary Market Facilitator when matching Shares/Units may apply a minimum economic trade at its discretion which is Shares/Units to the value of £50,000 or such other amount as the Secondary Market Facilitator determines from time to time.

The Secondary Market Facilitator applies a cut-off date of the twelfth business day for the matching process. When a trade can be matched, the Secondary Market Facilitator will contact the seller and buyer to obtain confirmation that the trade terms are acceptable before arranging for the transaction to proceed. The seller and buyer are required to confirm acceptance of the terms by return email within 24 hours. Trades matched up to the cut-off date will be reflected on the Register on the first business day of the following month. Trades matched after this point will be reflected on the register on the next dealing day. This cut-off is enforced to allow for the seller to complete and return the Stock Transfer Form to the Registrar.

4 Withdrawal of a Form

Where a trade is arranged and the terms rejected by the buyer, this is generally treated as a withdrawal of the Form by the buyer, subject to the Secondary Market Facilitator's discretion. Where a withdrawal is deemed to have occurred, a new Form must be submitted if a trade is still desired.

If a buyer wishes to change the terms on which it is prepared to buy Shares/Units from those set out on the Form received by the Registrar, the Secondary Market Facilitator has discretion as to whether a new Form must be submitted. In the event a new Form is submitted, it supersedes any previous Form. For the avoidance of doubt please note that where a new Form is received by the Registrar this may affect a buyer's position on the waiting list.

5 Settlement

Once a trade has been confirmed, by the buyer and seller, the Secondary Market Facilitator will send the buyer (and seller) a confirmation note. The seller will also be sent a stock transfer form. The seller must sign the stock transfer form in the form prescribed by the ACD. The stock transfer form must be returned to the Registrar ahead of the agreed settlement date.

In determining the settlement amount of a trade the following adjustments may be required:

Commission – An arranging commission is payable by the buyer and seller to the Secondary Market Facilitator at the rate of 0.20% applied to the net consideration, subject to a minimum of £50 for each and every trade and at the Secondary Market Facilitator's discretion.

Payment will be made directly by the buyer to the seller within the first four Business Days of the month in which the Shares/Units are re-registered. Payment instructions will be included on the confirmation note. The payment will be net of commission due to the Secondary Market Facilitator. The buyer will remit the commission directly to the Secondary Market Facilitator.

Any issues related to the settlement of trades may be escalated to the Secondary Market Facilitator.

6 Re-registration

The Registrar will amend the Register on the first business day of each month to reflect secondary market arrangements for which a valid stock transfer form, and any documents required for anti-money laundering purposes, have been received no later than midday on the last business day of the previous month.

Appendix D

We are required to verify the identity of the Registered Owner and the Beneficial Owner, in compliance with the Third EU AML Directive as implemented in UK Law. Details of the documents you are required to provide are available from the Registrar or www.schroders.com/scref.

Appendix E

For Schroders Capital UK Real Estate Fund I Class Gross applicants only

Entitlement to receive gross income distributions

The following types of investor **ARE** entitled to receive income gross:

1 Specified tax-exempt bodies:

- local authorities
- health service bodies within the meaning of section 986 of the Corporation Tax Act 2010
- public offices or departments of the Crown other than one mentioned in section 978(2) of the Income Tax Act 2007
- UK charities
- various other bodies as mentioned in section 468 of the Corporation Tax Act 2010 which are allowed the same exemption from tax as charities and the whole income of which is applied to charitable purposes
- a body which is an association for the purposes of section 469(1)(a) of the Corporation Tax Act 2010 (scientific research associations) and complies with the conditions in subsections (2) and (3) of that section and
- the European Investment Fund

2 Trustees of certain parliamentary pension funds

3 Scheme administrators of registered pension schemes

4 Sub-schemes which form part of split registered pension schemes

5 Partnerships, if every member qualifies for gross payment in its own right

Companies resident in the UK for corporation tax purposes and certain non-resident companies are also entitled to receive income gross BUT are bodies corporate (see above) and are only entitled to invest directly in the Schroders Capital UK Real Estate Fund with permission from Schroder Unit Trusts Limited, the authorised corporate director of the Schroders Capital UK Real Estate Fund.

For the avoidance of doubt, the Trustee(s) of certain colonial pension funds are **NOT** entitled to receive income gross.

Appendix F

Information to clients concerning assets and client money

1. Client Money

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

(b) All cash received from you in respect to primary unit or share subscriptions will, pending investment, be credited to a general client money bank account. All cash payable to you in settlement of primary unit or share redemptions will be paid to you from a general client money bank account. In the event that you acquire or sell units or shares on the secondary market Schroders will not hold client money on your behalf. Client money bank accounts will be maintained by Schroders with an authorised institution as defined in the FCA Rules.

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

- 1 Schroders has held the balance for at least six years following the last movement on your account (disregarding any payment or receipt of interest, charges or similar items); and
- 2 Schroders has taken reasonable steps to trace and to return the balance to you.

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

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

2. Assignment and Transfer

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

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

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

3. Compensation Scheme

In the event of Schroders being unable to meet its liabilities, you may be entitled to compensation under the Financial Services Compensation Scheme. Currently, the maximum level of compensation you can receive from the Scheme for a claim against an investment firm is 100% of the first £50,000 per person. For further information on the Scheme, you can contact the Financial Conduct Authority or the Financial Services Compensation Scheme or visit www.fscs.org.uk.

