



BULLETIN – 230615/63

ICMSA Bulletin - Global Tax Procedures – UK Withholding Tax Relief Procedures

Issued by the International Capital Market Services Association www.icmsa.org

This bulletin updates and replaces BULLETIN 200221/48, which replaced BULLETIN 081119/09 (version 3 01/2011) – Global Tax Procedures – Tax Relief Procedure for UK Unlisted Eurobonds

1. Scope

The procedures set out below apply to UK Unlisted Eurobonds and Qualifying Private Placements (QPPs) that are subject to withholding tax pursuant to Income Tax Act 2007 and related implementing regulations (for the purposes of this letter referred to hereinafter as “the Securities”).

2. Definitions

Business Day is used only for the purpose of these procedures to designate the day Clearstream Banking SA and Euroclear Bank SA/NV (the International Central Securities Depositories, “ICSD”s) are open for business: which is currently every day with the exception of Christmas Day, New Year’s Day, Saturdays and Sundays.

Deadline any deadline mentioned in this document corresponds to a business day as defined above. In the absence of an indication of timing, 18: 00 CET applies.

HMRC Her Majesty’s Revenue and Customs (UK tax authority).

Relief at Source Procedure the procedure whereby income proceeds are paid taking into account exemption or/and applicable reduced rate as foreseen by the local tax regulation or double taxation treaty.

Standard Refund Procedure the procedure whereby tax relief is requested with local tax authorities as foreseen by the local tax regulation after the income has been paid net of withholding tax at the maximum rate.

Capitalised terms not defined herein shall have the meanings assigned to them in the Common Depository (CD)/Common Service Provider (CSP) Agreements.

The ICSDs accept no responsibility for the information provided by their clients, or for the information that they provide to the CD or CSP in the context of these procedures.

3. Withholding tax treatment of the Securities

Interest paid on UK Unlisted Eurobonds or QPPs is subject to a withholding tax at a rate of 20% by default.

Exemption or relief at source may be obtained but certain exemptions require that sufficient evidence is provided.



Eligibility criteria for exemption or relief at source through a DTT

Exemption at source

The person beneficially entitled to gross interest payment is either a company within the charge to UK corporation tax or meets other conditions as defined in the Income Tax Act 2007¹, and has given an attestation in the form set out in the Form of Noteholder Tax Certificate (attached). This Form of Noteholder Tax Certificate together with any supporting documentation is referred to below as “the Certificate”.

Relief at source through a DTT

Non-resident beneficial owners may qualify for the benefit of a reduced rate of withholding tax in accordance with a Double Taxation Treaty (DTT) between its country of residence and the United Kingdom. To be eligible for relief at source, the beneficial owner must seek prior approval from HMRC².

If approval is granted, HMRC issues a notice in writing to the payer of interest directing it not to deduct tax or to deduct tax at a specified rate in respect of interest paid to the beneficial owner pursuant to the applicable DTT (Hereafter referred to as Gross Payment Direction). A copy of the HMRC approval must be sent together with the attestation in the form set out in the Form of Noteholder Tax Certificate. Without the HMRC approval relief at source cannot be granted.

Exemption under sections 758 to 767 of the Income Tax (Trading and other Income) Act 2005

Non-resident corporate beneficial owners that are resident in the EU and a 25% associate of the Issuer may qualify for exemption from withholding tax under provisions in the Income Tax (Trading and other Income) Act 2005 implementing Council Directive 2003/49/EC on a common system applicable to interest and royalty payments made between associated companies of different Member States.

Exemption at source under section 888A Income Tax Act 2007 and The Qualifying Private Placement Regulations 2015/2002.

There are conditions for the debtor, borrower or issuer, the security itself and on the creditor, lender or responsible person holding the documentary documents. These conditions are described below.

Conditions to the debtor, borrower or Issuer

1. The borrower needs to be in corporate legal form.
2. The debtor must have entered into the agreement for genuine commercial reasons and not part of any tax avoidance scheme or arrangement.

Conditions for the security being issued

1. The security must not be listed on a recognised stock exchange.
2. The term of the security must not exceed 50 years.
3. The value of the security at the point of issue at least £10 million.

¹ E.g. The payments are made to, or to the nominee, of a PEP/ISA Manager in respect of investments under the plan or a charity or registered pension scheme administrator etc – see ss 935, 936 and 937 Income Tax Act 2007.

² Please note that this procedure does not contemplate use of HMRC's Double Taxation Treaty Passport Scheme. Further details on the scheme (which is available only to non-UK resident corporate investors and not individuals) is available on HMRC's website <http://www.hmrc.gov.uk/cnr/dtt-passport-scheme.htm> A non-UK resident corporate investor wishing to use the scheme will have to enter into special arrangements with the Issuer.



Conditions to the creditor, investor or the person holding the documentary requirements on their behalf

1. The debtor, borrower or issuer must reasonably believe that none of the creditors / lenders are connected and that the security is issued on an arm's length basis to unconnected persons.
2. The debtor, borrower or issuer must hold a valid creditor certificate from each creditor/lender that is entitled to interest payments without the deduction of basic rate income tax.
3. The debtor may rely on the creditor certificate until the point it is withdrawn or cancelled by HMRC.

The example of a creditor certificate (including relevant confirmations as to tax residence and beneficial ownership) is included under the Form of Noteholder Tax Certificate section below.

Required documentation

- **Attestation (See attached Form of Noteholder Tax Certificate) certifying either that:**
 - Option A. the beneficial owner is a company within the charge to UK corporation tax (or payments of interest are otherwise regarded as excepted payments for the purposes of s 930 of the Income Tax Act 2007), and remains beneficially entitled to interest payable in respect of the Relevant Note; or
 - Option B. the beneficial owner is eligible for a reduced rate of withholding tax in accordance with a DTT and remains beneficially entitled to interest payable in respect of the Relevant Note. The beneficial owner has sought prior approval from HMRC and such approval has been granted and not expired; or
 - Option C. the beneficial owner is entitled to receive the interest payable in respect of the Relevant Bond on the Relevant PD exempt from income tax in accordance with sections 758 to 767 of the Income Tax (Trading and other Income) Act 2005 and remains beneficially entitled to interest payment in respect of the Relevant Note. The beneficial owner has sought prior approval from HMRC and such approval has been granted and has not expired; or
 - Option D. in cases where the conditions for the exemption from withholding tax under section 888A of the Income Tax Act 2007 and The Qualifying Private Placement Regulations 2015/2002 are satisfied, the beneficial owner is a tax resident of a territory with which the UK has a double tax treaty containing a non-discrimination article and is beneficially entitled to receive the interest payable in respect of the Relevant Note for genuine commercial reasons and not as part of a tax advantage scheme.
- **Copy of Gross Payment Direction under applicable DTT or pursuant to sections 758 to 767 of the Income Tax (Trading and other Income) Act 2005 from HMRC (when applicable).**

Important notice:

- The beneficial owner must transmit the Certificate to the Principal Paying Agent (PPA) and Issuer, via the standard chain of communication (beneficial owner, custodian bank, ICSD, CD/CSP), in accordance with the deadlines communicated to it by its custodian. Please note that in any event, the ICSDs must receive the documentation no later than 7 business days (or if such day is not a Business Day, the immediately preceding Business Day) prior to the taxable income event payment date (PD).



- The beneficial owner must authorise the ICSD to disclose data relevant to the account.
- With the exception of exemption at source under section 888A Income Tax Act 2007 and The Qualifying Private Placement Regulations 2015/2002, the Certificate includes an indemnity clause where the beneficial owner accepts full responsibility in case of any claims made for due taxes, interest thereon, or penalties levied by tax authorities in connection with any payments made subject to the Certificate and therefore to indemnify the Issuer (the Fiscal agent and Paying agent) in respect of any penalties, taxes and interest thereon, levied by HMRC or any other authority, or in respect of any other costs incurred in connection with any action taken in reliance upon the contents of the Certificate.

4. Exemption or partial relief of withholding tax at source

The table below describes the different steps and responsibilities in the handling of:

- Exemption at source or/and;
- Reduced treaty rate at source

Step	Deadline	Action	Owner
1	at least 20 Business Days before the taxable income event payment date or, if no position is recorded at that point in time, upon credit of a position on Clearstream or Euroclear respective account within this 20 Business Days (BD) period	<p>The Depository notifies the ICSDs of an upcoming taxable income event via agreed means of communication.</p> <p>The notification shall specify:</p> <ul style="list-style-type: none">- the entitlement date (:98A//RDTE)- the payment date (:98A::PAYD)- the taxability of the event (:92A::TAXR)- the nature of the tax if specific and necessary (:70E::ADTX)- the type of relief available (at source) and the deadline by which the Depository requires to receive the relevant certification- The applicable tax procedure (i.e. UK unlisted securities).	CD, CSP
2	After being notified of the taxability of the event	<p>The ICSDs notify their respective Customers and Participants of an upcoming income payment specifying the requirements to be met to benefit from relief of withholding tax namely:</p> <ul style="list-style-type: none">- a breakdown of the beneficial owners- a “Noteholder Tax Certificate” (The Certificate)- a copy of the prior direction from HMRC (for DTT residents who are relying on application of a DTT) <p>As applicable, the ICSDs collect Certificate and instructions from their Customers and Participants.</p>	ICSDs



3	PD- 7 BD	<p>The ICSDs must receive the Certificate no later than PD-7 BD.</p> <p>The deadline set for the beneficial owner will be set and communicated accordingly by the ICSDs' concerned Participants/Customers.</p> <p>ICSDs' Customers and Participants must notify ICSDs of any change of tax status of the beneficial owners or change in holding (i.e. key information contained in Certificate) subsequent to providing such Certificate (see step 7)</p>	ICSDs
4	PD- 6 BD	<p>The ICSDs instruct the CD by the means of communication as agreed between the ICSDs and the Depository. Such instruction specifies:</p> <ul style="list-style-type: none">- the holdings for which ICSDs will provide the required Certificate to benefit from tax relief and;- the holdings to be treated as subject to withholding tax. <p>In addition,</p> <ul style="list-style-type: none">- ICSDs forward Certificates and prior approval from HMRC to CD- CD forwards Certificates to PPA- PPA forwards Certificates to issuer <p>Certificates to be sent by all parties in electronic format.</p> <p>In case of missing instruction from ICSDs, maximum withholding tax is applied by default.</p>	ICSDs CD, CSP
5	PD 5-2 BD	<p>Issuer/Agent reviews Certificates and advises ICSDs of any issue via standard communication flow.</p>	Issuer, PPA
6	PD-2 BD	<ul style="list-style-type: none">- Issuer confirms to PPA acceptance of Certificates (i.e. whether each particular beneficial owner receives gross, net or with a reduced treaty rate).- PPA confirms with Issuer total amount of interest due and amount due to each beneficial owner.- PPA confirms with CD total amount of interest due and amount due to each beneficial owner.- CD/CSP sends pre-advice messages (Schedule of payment) to ICSDs via agreed means of communication, of the net and gross (or reduced treaty rate) amounts to be paid. In addition to the standard fields to be used for income pre-advice messages, the pre-advice shall include the cash amount due per tax rate.	CD, CSP PPA



7	PD- 1 BD	<ul style="list-style-type: none">- Deadline for beneficial owners to notify ICSDs of any change of tax status or change in holding- CD advises ICSDs if any Certificates delivered at step 3 are to be rejected and a beneficial owner is therefore to receive interest net rather than gross. If no advice is given, ICSDs to assume that payment should be made in accordance with Certificates received at step 3, subject to receipt of any notification of any change of tax status or change in holding- Record date	CD, CSP
8	On Payment Date	<ul style="list-style-type: none">- Issuer pays to the PPA the aggregate interest amount due to beneficial owners (i.e., taking into account beneficial owner's entitlement to gross or net amount (or with a reduced treaty rate)- PPA pays aggregate interest amount to ICSDs with value PD- ICSDs to credit direct customer accounts- ICSDs to forward scanned or digitalised copy of Certificates to CD/CSP (if required)	Issuer PPA CD, CSP ICSDs
9	Payment Date	<p>In case of change of holding on the Record Date, the Issuer amends the payment on a best efforts' basis and credits/debits the tax when applicable.</p> <p>As appropriate, the Issuer returns the retained funds to the PPA</p>	Issuer PPA
10	Post Payment Date	<p>CD/CSP to forward scanned or digitalised copy of Certificates to Issuer (if required)</p> <p>Issuer to pay withheld tax to HMRC.</p>	CD/CSP

Note that in relation to the QPPE, it is incumbent on creditors to provide a written notification to the ICSD as soon as practicable after the creditor becomes aware that a confirmation given in a Certificate has ceased to apply.



FORM OF NOTEHOLDER TAX CERTIFICATE

So long as the securities identified below ("Relevant Note") are held directly or indirectly in an account with Euroclear Bank S.A./N.V. and/or Clearstream Banking, société anonyme (each an **ICSD**, together the **ICSDs**) this Noteholder Tax Certificate will need to be delivered to either of the ICSDs in accordance with the deadlines imposed by such ICSDs. The ICSDs will arrange for this Noteholder Tax Certificate to be delivered to the Fiscal Agent and Issuer.

Account number with the ICSDs *(to be completed by the ICSD's participant/customer)*

This certificate applies to the following interest payment on the Relevant Note described below:

Security name:

Security Code (ISIN or Common Code):

Total quantity of securities held:

Interest payment date (PD):

THIS DEED is made on³¹

BY⁴² **(the Noteholder)**

1. We refer to the terms and conditions (the **Terms and Conditions**) of the Relevant Note.
2. We confirm that on the date hereof we are and on the relevant record date will be, the beneficial owner of the Relevant Note and beneficial owner of the interest payable in respect of the Relevant Note on the relevant PD.
3. We confirm that Option A, Option B, Option C or Option D set out below is, and will be, applicable to the interest payable in respect of the Relevant Note on the relevant PD.
4. The Noteholder confirms that it will promptly inform, via the appropriate chain of communication, the ICSDs and the Issuer in writing if between the date hereof and the relevant PD there is any change in the holding of the Relevant Note or either of the confirmations set out in paragraphs 2 and 3 above are no longer correct.
5. We irrevocably authorise the ICSDs, the Common Depository, Paying Agent and Issuer to act on the information contained in this certificate and to forward this certificate or a copy hereof and any other document submitted in connection herewith to the competent UK authorities, including HMRC, in connection with any administrative or legal proceedings or official inquiries for which this certificate is or would be relevant.
6. With the exception of exemption at source under section 888A Income Tax Act 2007 and The Qualifying Private Placement Regulations 2015/2002, we accept full responsibility in case of any claims made for taxes, interest thereon, or penalties levied by tax authorities in connection

³ Insert date.

⁴ Insert name of Noteholder.



with any payments made subject to this certificate and therefore to indemnify the Issuer (the Fiscal agent or paying agent) in respect of any penalties, taxes and interest thereon, levied by HMRC or any other authority, or in respect of any other costs incurred in connection with any action taken in reliance upon the contents of this certificate.

7. Communication with Noteholder

If during the review process of this Noteholder Tax Certificate, either the ICSDs or the Issuer needs to communicate with us, here are the contact details:

Name of contact person or department: _____

E-mail: _____

Tel: _____

Fax: _____

For and on behalf of:

Name of Noteholder: _____

Address: _____

By (authorised signature/s):

Authorised Signature

Authorised Signature

Name

Name

Title

Title

Place

Date

Stamp



Tick the relevant box(es) and complete one of the following as appropriate:

Option A

- In order to enable the [Issuer/Paying Agent/ _____] to form a reasonable belief that the interest payable in respect of the Relevant Note on the relevant PD is an excepted payment for the purposes of section 930 of the Income Tax Act (ITA) 2007, we confirm that one of the categories (a), (b), (c), (d), (e) outlined below applies:
- (a) The person beneficially entitled to interest payable in respect of the Relevant Note is a UK resident company within the charge to UK corporation tax;
 - (b) The person beneficially entitled to interest payable in respect of the Relevant Note is a non-UK resident company which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of the Relevant Notes in computing its chargeable profits (for the purposes of section 11(2) of the Income and Corporation Taxes Act 1988);
 - (c) The person to whom the payment is made is, or is the nominee of –
 - the plan manager of a plan of a kind to which regulations under Chapter 3 of Part 6 of Income Tax (Trading and Other Income) Act (ITTOIA) 2005 (income from individual investment plans) apply and the payment is received by the plan manager in respect of investments under the plan.
 - (d) The person to whom the payment is made is, or is the nominee of –
 - a local authority,
 - a health service body within the meaning of section 519A(2) of the Income and Corporation Taxes Act (ICTA) 1988,
 - a public office or department of the Crown other than one mentioned in section 978(2) of ITA 2007,
 - a charity,
 - a body for the time being mentioned in section 507(1) of ICTA 1988 (bodies that are allowed the same exemption from tax as charitable companies the whole income of which is applied to charitable purposes),
 - an Association which complies with the conditions in section 508(1) of ICTA 1988 (scientific research organisations),
 - the scheme administrator of a registered pension scheme,
 - the sub-scheme administrator of a sub-scheme which forms part of a split scheme pursuant to the Registered Pensions (Splitting of Schemes) Regulations 2006 (SI 2006/569),
 - the trustees of a scheme entitled to exemption under section 613(4) of ICTA 1988 (Parliamentary pension funds), and



- the persons entitled to receive the income of a fund entitled to exemption under section 614(3) of ICTA 1988 (certain colonial, etc pension funds).
- (e) The person beneficially entitled to interest payable in respect of the Relevant Note is a partnership each member of which is:
- a person or body mentioned in (d) above, or
 - a UK resident company, or
 - a non-UK resident company which carries on a trade in the United Kingdom through a permanent establishment that is required to bring into account, in calculating its chargeable profits (for the purposes of section 11(2) of ICTA 1988), the whole of any share of the payment that is attributable to it by reason of sections 114 and 115 of ICTA 1988, or
 - the European Investment Fund.

We further confirm that we meet all legal requirements to receive gross payment on the Relevant Notes.



Option B

- We are beneficially entitled to interest payable in respect of the Relevant Note and confirm that:
- (a) We are treated as a resident for tax purposes in _____ and are entitled to application of withholding tax at reduced rate of _____ %, according to the Double Taxation Treaty (DTT) concluded between the United Kingdom and our country of residence (The Treaty); and
 - (b) We do not carry on a business in the United Kingdom through a permanent establishment with which our participation in the Relevant Notes is effectively connected;
 - (c) We meet all other conditions in the Treaty for full or partial exemption from tax imposed by the United Kingdom on interest, except that for this purpose it shall be assumed that any condition which relates (expressly or by implication) to there not being a special relationship between the Issuer and ourselves or between both of these and another person, or to the amounts or terms of the Relevant Notes, or to any other matter which is outside our exclusive control, is satisfied;
 - (d) We have completed promptly all procedural formalities necessary for the Issuer to obtain authorisation to make a payment in respect of the Relevant Notes without a deduction (or with reduced reduction) for or on account of United Kingdom income tax; and
 - (e) A Gross Payment Direction to be paid under the applicable DTT (at zero or reduced rate) has been obtained from HMRC and a copy of the direction (tick as appropriate)
 - is enclosed with this certificate; or
 - was enclosed with the certification for a previous payment. The direction is valid for all payments until _____ (*please insert date*).



Option C

- We confirm that the following conditions are satisfied and that we are therefore entitled to receive the interest payable in respect of the Relevant Bond on the Relevant PD exempt from income tax in accordance with sections 758 to 767 of the Income Tax (Trading and Other Income) Act 2005.

The conditions are as follows:

- (a) that the Issuer, the person making the payment, is a UK company (but not such a company's permanent establishment in a territory other than the UK), or a UK permanent establishment of an EU company;
- (b) that the Bondholder, the person beneficially entitled to the income, is an EU company (but not such a company's UK permanent establishment or non-EU permanent establishment);
- (c) that the Bondholder and the Issuer [the payer and payee] are 25% associates (for the purpose of section 761 of the Income Tax (Trading and Other Income) Act 2005); and
- (d) that, as the payment is a payment of interest, HMRC has issued an exemption notice.

Footnote: please enclose a copy of the exemption notice issued by HMRC with the certificate



Option D

- For the purposes of exemption from withholding tax under section 888A Income Tax Act 2007 and The Qualifying Private Placement Regulations 2015/2002, we provide the following creditor certificate:

For the attention of: [•]1

This certificate is made on the date of and applies to payments of interest on the note(s) described as follows (the "Security"):

Issuer: [•]2

Issue date: [•]

Redemption date: [•]

Ultimate beneficial owner (the "Creditor"): [•]3

Direct holder: [•]4

Total number of notes comprised in the Security held by the Creditor: [•]

[We confirm that on the date hereof the Creditor is:

A. a person who, under the law of [•]5, is liable to tax there by reason of its domicile, residence or place of management and otherwise than in respect only of income from sources in that territory or capital situated therein; and

B. beneficially entitled to the interest on the Security identified above for genuine commercial reasons, and not as part of any tax advantage scheme within the meaning of regulation 2(1) of The Qualifying Private Placement Regulations 2015.]6

[OR]

[We confirm that on the date hereof the Creditor is:

A. the State, or any part of the State (including any local authority), of [•]7 and is not under the law of [•]8 liable to tax there by reason of its domicile, residence or place of management or is liable to tax in that territory in respect only of income from sources in that territory or capital situated therein; and

B. beneficially entitled to the interest on the Security identified above for genuine commercial reasons, and not as part of any tax advantage scheme within the meaning of regulation 2(1) of the Qualifying Private Placement Regulations 2015.]9

[OR]

[We confirm that on the date hereof the Creditor is:

1 Insert name of appropriate contact person and name of the Issuer.

2 Insert name, registered address and company registration number of the Issuer.

3 This is the ultimate beneficial owner of payments of interest on the ECPP. Insert name, (registered) address and, if applicable, company registration number of this person.

4 This is the direct investor in the notes, i.e. the person who directly holds the notes. Insert name, registered address and, if applicable, company registration number of this person.

5 Insert name of the Creditor's jurisdiction of residence. This must be the United Kingdom or a territory in relation to which the United Kingdom has made double taxation arrangements which include a non-



discrimination provision (i.e. a provision to the effect that nationals of one contracting state are not to be subject in the other contracting state to any taxation or requirement connected with taxation which is other or more burdensome than the taxation and connected requirements to which nationals of the first contracting state in the same circumstances (particularly with respect to residence) are or may be subjected). A list of such territories is available at www.gov.uk/hmrc-internal-manuals/international-manual-intm412090 (note that this is subject to change and the position – including whether HM Treasury has made regulations excluding particular territories – should be reviewed at the time of giving this certificate and periodically thereafter)

6 Include if the Creditor is a company or individual.

7 See footnote 3 above.

8 Same territory as identified at footnote 5 above.

9 Include if the Creditor is the State or any part of the State (including any local authority).

A. a pension scheme which has been established under, and is governed by, the law of [•]10 and whose trustees act in their capacity as representatives of the pension scheme's members;

B. a person, trust or arrangement who, under the law of [•]11, is (or whose trustees are) liable to tax there by reason of domicile, residence or place of management and otherwise than in respect only of income from sources in that territory or capital situated therein; and

C. entitled to the interest on the Security for genuine commercial reasons, and not as part of any tax advantage scheme within the meaning of regulation 2(1) of The Qualifying Private Placement Regulations 2015.]12

We acknowledge that, under regulation 6(2) of The Qualifying Private Placement Regulations 2015, we are required as soon as practicable after becoming aware that any confirmation given in this certificate has ceased to apply to notify the debtor company to that effect.

We authorise you to produce this certificate to an officer of Her Majesty's Revenue and Customs in accordance with regulation 7 of The Qualifying Private Placement Regulations 2015 if required by such officer.

Please contact [•]13 of [•]14 on [•]15 with any questions in relation to this certificate.

[•]18]19 [Signed by [•]16 [in its capacity as a trustee of [•]17 and representative of the members of acting by [•]20
.....

Authorised signatory [•]21

[OR]

[•]24]25 [Executed by [•]22 [in its capacity as a trustee of [•]23 and representative of the members of acting by [•]26, a director, and [•]27, [a director] [OR] [its secretary [•]28

10 See footnote 5 above.

11 Insert same name as is determined at footnote 5 above unless the vehicle or its trustees is/are liable to tax in a different territory, in which case the same test as is set out at footnote 5 above should be applied in relation to the territory in which the vehicle/trustees is/are resident.

12 Include if the Creditor is a pension scheme.

13 Insert name of contact person at the Creditor or, if the confirmation is given on behalf of the Creditor, the agent (as applicable).

14 Insert name of Creditor or, if the confirmation is given on behalf of the Creditor, the agent (as applicable).

15 Insert telephone number and email address.

16 Insert name, registered address and company registration number of Creditor company which is incorporated outside the United Kingdom.

17 Insert name of pension scheme.



18 Insert name of pension scheme

19 Include if signatory is acting in its capacity as a trustee of a pension scheme.

20 Insert name of authorised signatory

21 Include if the Creditor (or the agent giving the confirmation on behalf of the Creditor) is a company incorporated outside the United Kingdom. In relation to a confirmation given by a trust (such as a pension scheme), include for each trustee which is a company incorporated outside the United Kingdom. For trusts, all trustees must execute the deed unless the trust deed provides otherwise. If the correct execution block for the legal form of the Creditor in any particular case is not included here (that is, if the creditor does not take the form of a company, the State, a trust or an individual), please seek specialist advice.

22 Insert name of company.

23 Insert name of pension scheme.

24 Insert name of pension scheme.

25 Include if signatory is acting in its capacity as a trustee of a pension scheme.

26 Insert name of first director.

27 Insert name of second director

28 Insert name of its secretary