

# New China Dynasty Global Investment Fund

## 新中華王朝全球投資基金

### Subscription Application

(Non-US Person)

**Section 1 must be completed as directed and signed. Incomplete Subscription Applications will not be accepted. Once completed, this Subscription Application together with any supporting documents should be sent to New China Dynasty Global Investment Fund ("Fund") c/o Precision Fund Services Limited by e-mail, facsimile or post at the contact details specified in Section 2.10 of this Subscription Application so as to be received by no later than 5.00 pm (Hong Kong time) at least five (5) Business Days preceding the relevant Subscription Date.** In the case of a Subscription Application and any supporting documents sent by e-mail or facsimile, the original of the Subscription Application must follow promptly to the address of the Administrator set out in Section 2.10 of this Subscription Application so that it is received by no later than 5:00 pm (Hong Kong time) as least two (2) Business Days preceding the relevant Subscription Date. Cash subscription monies must be sent by wire transfer, net of bank charges, so that cleared funds are received in the Fund's bank account by no later than 5.00 pm (Hong Kong time) at least two (2) Business Days preceding the relevant Subscription Date. Any subscription once made is irrevocable on the part of an applicant and the Directors retain the right to reject any subscription without providing any reason for any such rejection.

Terms used in this Subscription Application have the same meanings as in the Private Placement Memorandum for the Fund dated [X] 2019 (the "**Memorandum**"), unless otherwise stated in this Subscription Application.

The Fund is offering non-voting participating redeemable of par value US\$0.01 each in the capital of the Fund ("**Shares**"), with a minimum initial investment of US\$10,000 per applicant or such other amount as the Directors may in any particular case determine. The minimum amount of additional subscription is US\$10,000 (or its equivalent in another currency) per Shareholder or such lesser amount as the Directors may generally or in any particular case determine.

No Subscription Application and/or any other communication or instructions sent by the applicant/Shareholder to the Administrator will be deemed to have been received by the Administrator, unless receipt is acknowledged in writing by the Administrator. Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt.

### 1. PARTICULARS OF APPLICANT AND SIGNATURE PAGE

| Registration Details   |                         |
|--|-------------------------|
| <b>Full Name of Applicant:</b><br>(up to four names may be registered as joint holder<br>but only one address) | .....<br>.....          |
| <b>Residential or Registered Address:</b><br>(PO Boxes are not accepted)                                       | .....<br>.....<br>..... |
| <b>Passport/ID No. or Company Registration No.:</b>  | .....                   |
| <b>Nationality or Place of Incorporation:</b>  | .....                   |
| <b>Date of birth:</b>  | .....                   |
| <b>Place of birth:</b>   | .....                   |

|   |                   |                      |
|---|-------------------|----------------------|
| <b>Occupation or Principal Business:</b> .....  |                   |                      |
| <b>Contact Address:</b> .....<br>(if different from above) .....  |                   |                      |
| <b>Tel:</b> .....   | <b>Fax:</b> ..... | <b>E-mail:</b> ..... |
| <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <b>Prominent public function:</b> </div> <div style="width: 50%;">           Please tick "Yes" if you are or have been:           <ul style="list-style-type: none"> <li>in charge of important political and/or public functions, e.g. heads of state or government, senior politicians, senior government, judicial or military officials, senior executives of government owned corporations, important political party officials; and/or</li> <li>family members and close associates of the persons engaged in the important political and/or public functions alike.</li> </ul> <div style="margin-left: 40px;"> <input type="checkbox"/> Yes    <input type="checkbox"/> No           </div> </div> </div>  |                   |                      |
| <b>Subscription Details</b>   |                   |                      |
| <b>Subscription amount for Shares:</b><br><i>(The minimum initial subscription amount per applicant is US\$10,000 or such other amount as the Directors may in any particular case determine.</i>   |                   |                      |
|   |                   | US\$.....            |
| <b>Source of funds:</b> .....   |                   |                      |
| <p>References to "Shares" are to the non-voting participating redeemable of par value US\$0.01 each in the capital of the Fund ("<b>Shares</b>"), which are being offered at US\$1,000 (or its equivalent in another currency) per Share ("<b>Subscription Price</b>") on the initial Subscription Date.</p> <p>Following the Fund's commencement of trading activities, the Shares will be offered and sold on a continuing basis as of the first Business Day of each calendar quarter or such other day or days as the Directors may from time to time determine. Upon written acceptance of an applicant's subscription for Shares in the Fund, an applicant will become a holder of the relevant Shares and a shareholder of the Fund. There is no minimum dollar amount of aggregate applicant subscriptions which the Fund must accept to commence operations. Payment instructions are set out in Section 0 of this Subscription Application.</p> <p>The Fund may reject this Subscription Application in whole or part and without giving any reason for doing so. In the event this Subscription Application is rejected, the amount paid on application or the balance thereof, as the case may be, will be returned (without interest) to the account from which the original subscription was remitted as soon as practicable in US Dollars at the risk and cost of the applicant. No share certificates will be issued.</p> |                   |                      |
| <p>I/We confirm that:</p> <p>(a) I/we have read all the contents of the Memorandum and this Subscription Application; and</p> <p>(b) the representations, warranties and acknowledgements made by me/us in this Subscription Application are true and accurate, as at the date of this Subscription Application.</p> <p>I/We irrevocably apply for such number of Shares in the Fund as may be subscribed for with the subscription amount specified above and undertake to pay the total subscription monies in cleared funds in</p>   |                   |                      |

accordance with the terms set out herein this Subscription Application by no later than 5:00 pm (Hong Kong time) at least two (2) Business Days prior to the applicable Subscription Date. I/We have completed all the relevant sections in this Subscription Application (including the Appendices hereto) and enclose the documents required in accordance with Appendix A.

**Signed by Applicant #1 as a deed:** .....  
(Signature of individual applicant/authorised representative(s))  
.....  
(Print names in full and capacity)

**Signed by the witness:** .....  
(Signature of witness)  
.....  
(Print names in full of witness)

**Address of witness:** .....  
.....  
.....

**Dated:** .....

**Signed by Applicant #2 as a deed:** .....  
(Signature of individual applicant/authorised representative(s))  
.....  
(Print names in full and capacity)

**Signed by the witness:** .....  
(Signature of witness)  
.....  
(Print names in full of witness)

**Address of witness:** .....  
.....  
.....

**Dated:** .....

|  |  |
|--|--|
| <b>Signed by Applicant #3 as a deed:</b> | .....<br><i>(Signature of individual applicant/authorised representative(s))</i><br><br>.....<br><i>(Print names in full and capacity)</i> |
| <b>Signed by the witness:</b>            | .....<br><i>(Signature of witness)</i><br><br>.....<br><i>(Print names in full of witness)</i>   |
| <b>Address of witness:</b>               | .....<br>.....<br>.....  |
| <b>Dated:</b>                            | .....  |

  

|  |  |
|--|--|
| <b>Signed by Applicant #4 as a deed:</b> | .....<br><i>(Signature of individual applicant/authorised representative(s))</i><br><br>.....<br><i>(Print names in full and capacity)</i> |
| <b>Signed by the witness:</b>            | .....<br><i>(Signature of witness)</i><br><br>.....<br><i>(Print names in full of witness)</i>   |
| <b>Address of witness:</b>               | .....<br>.....<br>.....  |
| <b>Dated:</b>                            | .....  |

  

|   |
|---|
| <b>Instructions of Joint Holders:</b>   |
| <p>In the case of a joint application, until further notice in writing the Fund, Investment Manager, Administrator and their agents are authorised to rely upon and act in accordance with the instructions (excluding voting instructions), communications and requests and to deal with instruments purporting to be made, drawn, accepted, endorsed or given by post from:</p> <p><u>(Please tick the appropriate box)</u></p> <p><input type="checkbox"/> ANY of the joint holders (the joint holders undertake that any instructions, communications, requests and instruments purporting to be made, drawn, accepted, endorsed or given by any one joint holder is binding on each joint holder); or</p> <p><input type="checkbox"/> ALL of the joint holders (if no indication is made, all of the joint holders will be required to sign any instructions).</p> |

## 2. PAYMENT INSTRUCTIONS

- 2.1 This Subscription Application with any supporting documents should be sent to the Fund c/o the Administrator by e-mail, facsimile or post at the contact details specified in Section 2.10 of this Subscription Application so as to be received by no later than 5.00 pm (Hong Kong time) at least five (5) Business Days preceding the relevant Subscription Date and cleared funds confirmed by the Fund into its bank account by 5:00 pm (Hong Kong time) two (2) Business Days prior to the applicable Subscription Date. In the case of a Subscription Application and any supporting documents sent by e-mail or facsimile, the original of the Subscription Application must follow promptly to the address of the Administrator set out in Section 2.10 of this Subscription Application so that it is received by no later than 5:00 pm (Hong Kong time) as least two (2) Business Days preceding the relevant Subscription Date. The Board reserves the right in its absolute discretion to accept a Subscription Application (including any supporting documents) and the original thereof by such lesser period as it may generally or in any particular case determine.
- 2.2 Any subscription once made is irrevocable on the part of an applicant and the Directors retain the right to reject any subscription, in whole or in part and need not provide any reason for any such rejection. The Fund may reject this Subscription Application in whole or part and without giving any reason for doing so. In the event that a Subscription Application is rejected, the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) to the account from which the original subscription was remitted as soon as practicable in US Dollars at the risk and cost of the applicant.
- 2.3 Upon acceptance by the Fund of an investor's Subscription Application and receipt of cleared funds in an amount equal to or in excess of the required minimum investment, an applicant will be credited with the appropriate number of Shares and entered into the Register of Members. Fractional shares will be issued to four (4) decimal points. Shares certificates will not be issued. The Board in its sole discretion may also waive or modify any of the foregoing requirements for any or no reason.
- 2.4 No Subscription Application and/or any other communication or instructions sent by an applicant to the Administrator will be deemed to have been received by the Administrator, unless receipt is acknowledged in writing by the Administrator. Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt.
- 2.5 This Subscription Application may not be dealt with and Shares may not be allotted and issued until the Administrator has received documents which are sufficient for the purposes of verifying the identity of the applicant and source of the applicant's funds, in accordance with the requirements listed in the anti-money laundering verification requirements set out in Appendix A and notification that cleared funds have been received. All subscription monies must originate from an account held in the name of the applicant. No third party payments will be accepted. Interest on subscription monies will accrue to the Fund.
- 2.6 **Payment must be made in US\$ by telegraphic transfer (net of bank charges) to:**  
[Details TBC]  
**Name of Bank:**  
**Bank Address:**  
**Account Name:**  
**Account Number:**  
**Reference:** [Name of applicant to be inserted] – New China Dynasty Global Investment Fund
- 2.7 Any wire transfer fees should be separately charged to your account and not deducted from the subscription amount. Please instruct your bank to send a SWIFT advice (format MT103) to the bank at which the Fund's account is held (SWIFT Code: [insert]) advising details of remittance and to specifically indicate your name on the wire. It is important for us to have this information in order to properly credit your account.
- 2.8 Subject to the Investment Manager's prior approval, subscription monies may be sent in a currency other than US Dollars. Subscription monies received will be converted into US Dollars using the prevailing exchange rate by the bank at which the Fund's account is held, at the risk and expense of the applicant.

2.9 The Administrator will notify an applicant to acknowledge receipt of a Subscription Application. Contract notes detailing the Shares which have been issued will be sent to successful applicants as soon as practicable after the relevant Subscription Date.

2.10 **Contact details of the Administrator:**

**Attn:** Account Manager  
**Address:** Precision Fund Services Limited  
2nd Floor, AXA Southside  
38 Wong Chuk Hang Road  
Hong Kong  
**E-mail:** [TBC]  
**Tel:** [TBC]

2.11 Redemption proceeds on the redemption of Shares in the Fund and all other payments by the Fund to applicant will be paid as follows (to be completed by the applicant). This should be the same bank account from which the subscription monies originated.

|   |       |
|---|-------|
| Name of Bank:   | ..... |
| Swift Code:   | ..... |
| Bank Address:   | ..... |
| Account Name:   | ..... |
| Account Number:   | ..... |
| Correspondent Bank:   | ..... |
| Correspondent Bank Swift:   | ..... |
| <p>I/We understand and agree that redemption proceeds and distribution payments (if any) will only be paid by wire transfer to a bank account in the name of the applicant from which subscription monies originated or with the approval of the Directors and the Administrator, to another bank account in the name of the applicant, at the applicant's risk and cost, as long as such account is located in the Shareholder's jurisdiction of residence. No third party payments will be made.</p> <p><b><u>* The bank account must, in normal circumstances, be in the name of the registered shareholder.</u></b></p> |       |

### 3. GENERAL DECLARATIONS, REPRESENTATIONS, WARRANTIES AND COVENANTS

- 3.1 I/We acknowledge that I/we have received and read the Memorandum relating specifically to the Fund and that this Subscription Application is made subject to the terms of the Memorandum and the Memorandum and Articles of Association of the Fund, as amended from time to time (the “**Articles**”).
- 3.2 I/We have reviewed the disclosures and consulted my/our own independent advisers or otherwise satisfied myself/ourselves in relation to: (i) the taxation of the Fund and my/our investment in the Shares; (ii) the status of the Fund under the United States Investment Company Act of 1940, as amended (the “**1940 Act**”); (iii) the nature of the proposed offering of Shares for the purposes of the United States Securities Act of 1933, as amended (the “**1933 Act**”), (iv) issues relating to the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”); (v) the status of the Fund under the rules of the United States Commodity Futures Trading Commission. I/We acknowledge that the Fund has the right to reject this Subscription Application in whole or in part. I/We acknowledge that the offer to subscribe shall be deemed to be accepted only after the Administrator issues a contract note (or similar evidence of the issue of Shares) to me/us.
- 3.3 The terms, conditions and warranties in the Memorandum and this Subscription Application (together the “**Document**”) cannot be amended unilaterally. If such amendments are proposed to be made by an applicant, they will not be binding unless and until they are agreed and approved in writing by the Board. If an applicant deems it necessary to amend or waive any part of a Document, it must separately notify the Administrator of each requested amendment and the Administrator will take all necessary steps, including seeking approval by both the Investment Manager and the Board in order to determine whether each requested amendment is to be allowed. Unless and until the applicant receives such confirmation of acceptance in writing, it is deemed that the existing terms, conditions and warranties included in the existing form of each Document applies.
- 3.4 I/We acknowledge and agree that if a subscription for Shares is accepted, the Shares will be treated as having been allotted and issued with effect from the relevant Subscription Date, notwithstanding that my/our name(s) may not be entered in the Register of Members until after the relevant Subscription Date. The subscription monies paid for Shares will accordingly be subject to investment risk in the Fund from the relevant Subscription Date.
- 3.5 I/We acknowledge and agree that the Directors of the Fund have the right to require the compulsory transfer or compulsory redemption of some or all of the Shares held by a Shareholder:
- (A) if in the sole and conclusive opinion of the Directors such ownership gives rise to a breach of any law or regulation in any jurisdiction applicable to the Fund; or
  - (B) if, in the opinion of the Directors, such ownership could result in adverse tax, legal or regulatory consequences to the Fund or its Shareholders; or
  - (C) if such ownership, in the opinion of the Directors, may be harmful or injurious to the business of the Fund; or
  - (D) if such ownership in the opinion of the Directors, may cause the Fund to be required to comply with any law, regulation, registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply; or
  - (E) for any other reason at the discretion of the Directors.
- 3.6 I/We acknowledge and agree that in accordance with the terms of the Investment Advisory Agreement, the Fund will pay to the Investment Advisor an investment advisory fee equal to 0.15% of the Net Asset Value of each Series of Shares as of each Valuation Date, payable monthly in arrears, subject to the minimum annual Investment Advisory Fees payable to the Investment Advisor being a minimum of US\$1,200 per month.
- 3.7 I/We certify that I/we am/are not a U.S. Person (as defined in the Memorandum) and that the Shares hereby applied for are not being acquired directly or indirectly by or on behalf of, or for the account of, a U.S. Person. I/We further confirm that I/we will notify the Fund and the Administrator in the event that I/we become a U.S. Person or hold the Shares on behalf of, or for the account or benefit of, a U.S. Person.
- 3.8 I/We will not sell, assign, transfer or otherwise dispose of, directly or indirectly, any of my/our Shares or any interest therein (including, without limitation, any right to receive dividends or other distributions) to a U.S. Person or to any other person unless (a) the proposed transferee has made

representations and warranties similar to those contained herein (including without limitation those relating to the 1933 Act) and such representations and warranties have been approved by the Fund, (b) such Shares are registered pursuant to the provisions of the 1933 Act or an exemption from registration is available and (c) the Fund has consented to such transfer.

- 3.9 If the Shares purchased under this Subscription Application are being acquired by me/us as nominee or custodian for another person, I/we will not permit the beneficial owners of such Shares to transfer or assign any beneficial interest in the Shares, directly or indirectly, to any person unless the representations made by me/us in this Subscription Application will continue to be true.
- 3.10 In respect of an applicant that is not an individual, we certify that we are not an entity of which 50% or more of our beneficial interest is directly or indirectly owned by U.S. Persons.
- 3.11 In the case of an entity which has less than 50% of its beneficial interests owned by U.S. Persons, we were not formed for the purpose of investing in the Fund (e.g. if we are an investment fund, our investment in the Fund does not constitute more than 40% of our net assets) and we will promptly notify the Fund if this is not the case.
- 3.12 In the case of a trust, we hereby certify that we do not have any beneficiaries or trustees that are U.S. Persons.
- 3.13 I/We am/are acquiring the Shares subscribed for herein for my/our own account, for investment purposes only (or, if I/we am/are acting as a nominee or custodian for another person, the Shares are being acquired for that person) and not with a view to distributing or reselling such Shares in whole or in part.
- 3.14 I/We warrant and confirm that I/we have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Fund and am/are aware of the risks inherent in investing in the assets in which the Fund will invest and the method by which these assets will be held and/or traded and can bear the loss of my/our entire investment in the Fund. I/we have adequate means of providing for all of my/our current and anticipated needs and possible contingencies, have no need for liquidity in my/our investment in the Fund and have sufficient means to bear the economic risk of my/our investment in the Fund for an indefinite period of time.
- 3.15 I/We warrant that I am/we are an Eligible Investor (as defined in the Memorandum). I/We further confirm that I/we will immediately notify the Fund and the Administrator in the event that I/we cease
- 3.16 I/We acknowledge and confirm that I/we have read and understood the risk disclosures in the Memorandum and have been given the opportunity to take independent advice.
- 3.17 I/We declare that the Shares are not being acquired and will not be held in violation of any applicable laws.
- 3.18 I/We agree not to duplicate or to furnish particulars of the Memorandum or to divulge any of its contents, to any person other than my/our investment, legal or tax advisers (who may use the information contained in the Memorandum solely for purposes relating to my/our investment in the Fund).
- 3.19

(A) For the purposes of the following provisions, "**FATCA**" means:

- (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes;
- (ii) any intergovernmental agreement, treaty, regulation, guidance or any other agreement between the Cayman Islands (or any Cayman Islands government body) and the US, the United Kingdom or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in subparagraph (i); and
- (iii) any legislation, regulations or guidance in the Cayman Islands that give effect to the matters outlined in the preceding subparagraphs.



- (B) For the purposes of the following provisions, “**ITC Regulations**” refer to The Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2018 Revision) of the Cayman Islands as amended.
- (C) I/We acknowledge and agree that:
- (i) I/we am/are required to comply with the provisions of FATCA and the ITC Regulations;
  - (ii) I/we will provide, in a timely manner, such information regarding myself/us and my/our beneficial owners and such forms or documentation as may be requested from time to time by the Fund (whether by its Directors or other agents such as the Investment Manager or the Administrator) to enable the Fund to comply with the requirements and obligations imposed on it pursuant to FATCA and the ITC Regulations, specifically, but not limited to, forms and documentation which the Fund may require to determine whether or not the relevant investment is a "US Reportable Account" (or equivalent under any other FATCA regime) or a "Reportable Account" for the ITC Regulations and to comply with the relevant due diligence procedures in making such determination;
  - (iii) any such forms or documentation requested by the Fund or its agents pursuant to sub-paragraph (ii) or any financial or account information with respect to my/our investment in the Fund, may be disclosed to the Cayman Islands Tax Information Authority (or any other Cayman Islands governmental body which collects information in accordance with FATCA or the ITC Regulations) and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Fund;
  - (iv) I/we waive and/or shall cooperate with the Fund to obtain a waiver of the provisions of any law which:
    - (a) prohibit the disclosure by the Fund or by any of its agents of the information or documentation requested from me/us pursuant to subparagraph (ii); or
    - (b) prohibit the reporting of financial or account information by the Fund or its agents required pursuant to FATCA and/or the ITC Regulations; or
    - (c) otherwise prevent compliance by the Fund with its obligations under FATCA and/or the ITC Regulations;
  - (v) if I/we provide information and documentation that is in anyway misleading or I/we fail to provide the Fund or its agents with the requested information and documentation necessary in either case to satisfy the Fund's obligations under FATCA and the ITC Regulations, the Fund reserves the right (whether or not such action or inaction leads to compliance failures by the Fund, or a risk of the Fund or its Shareholders being subject to withholding tax or other penalties under FATCA and the ITC Regulations):
    - (a) to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of my/our shares; and
    - (b) to hold back from any redemption proceeds, or to deduct from my/our applicable Net Asset Value, any liabilities, costs, expenses or taxes caused (directly or indirectly) by my/our action or inaction; and
  - (vi) I/we shall have no claim against the Fund, or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with FATCA and/or the ITC Regulations.
- (D) I/We hereby indemnify each of the Fund, the Directors, the Administrator, the Investment Manager, the Investment Advisor and each of their respective principals, members, managers, officers, directors, stockholders, employees and agents (each an “**Additional Indemnified Person**”) and hold them harmless from and against any FATCA and/or the ITC

Regulations related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever which the Fund, Administrator and/or Investment Manager and/or Investment Advisor may incur as a result of any action or inaction (directly or indirectly) by me/us (or any related person) described in subparagraphs (i) to (vi) above. This indemnification shall survive my/our death or disposition of my/our Shares in the Fund.

- 3.20 I/We further acknowledge that the Fund and the Investment Manager may take such action as each of them considers necessary in relation to my/our holding and/or redemption proceeds to ensure that any withholding tax payable by the Fund and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, the Administrator, or any other investor, agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from such my/our failure to provide any requested documentation or other information to the Fund or the Administrator, is economically borne by me/us.
- 3.21 I/We confirm that I/we are deemed to make, on a continuing basis, each of the statements, representations and warranties contained in this Subscription Application unless I/we notify the Fund, the Investment Manager and the Administrator to the contrary in relation to any Shares I/we may hold or obtain at any time.
- 3.22 My/our representations, warranties and covenants contained in this Subscription Application will survive the completion of my/our purchase of Shares.
- 3.23 I/We agree to indemnify and hold harmless the Fund, the Investment Manager and the Administrator (each an **"Indemnified Person"**) against any losses, liabilities, damages, penalties, costs, fees or expense (including without limitation legal fees, taxes and penalties) (each a **"Loss"**) which may result directly or indirectly from (i) any misrepresentation, inaccuracy in or breach of any representation, warranty, condition, covenant or agreement contained in this Subscription Application or in any other document delivered by me/us to the Fund, the Investment Manager or the Administrator (ii) the assertion of the lack of proper authorisation on my/our part to enter into this Subscription Application or perform any obligations hereunder or (iii) any action for securities law violations instituted by me/us which is finally resolved by judgement against me/us.
- 3.24 I/We acknowledge that a person who is not a party to this Subscription Application may not, in his/her/ its own right or otherwise, enforce any term of this Subscription Application, except that each Indemnified Person may in their own right enforce Sections 3.19, 3.23, 3.26 or 3.27 (as applicable) of this Subscription Application subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Law, 2014, as amended, modified, re-enacted or replaced.
- 3.25 I/We acknowledge that notwithstanding any other term of this Subscription Application, the consent of any person who is not a party to this Subscription Application (including, without limitation, any Indemnified Person and Additional Indemnified Person) is not required for any amendment to, or variation, release, rescission or termination of this Subscription Application.
- 3.26 I/We confirm that the Fund, the Investment Manager and the Administrator are each authorised and instructed to accept and execute any instructions in respect of the Shares to which this Subscription Application relates given by me/us by e-mail. If instructions are given by me/us by e-mail, I/we undertake to confirm the same in writing and agree to send the original to the Administrator immediately. I/We acknowledge that any instructions or requests sent to the Fund via the Administrator cannot be deemed to have been received by the Fund or the Administrator unless I/we have received written acknowledgement of receipt. Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt. I/We agree to indemnify the Fund, the Investment Manager and the Administrator and agree to keep each of them indemnified against any Loss of any nature whatsoever arising to each of them as a result of the mis-delivery, non-receipt or illegibility of any e-mail instructions, or of any of them acting on e-mail instructions. I/We acknowledge and agree that the Fund, the Investment Manager and the Administrator may rely conclusively upon and will incur no liability in respect of, any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine and to have been signed by a properly authorised person.
- 3.27 I/We acknowledge that I/we have read and understood the section headed "Anti-Money Laundering Regulations" in the Memorandum and further acknowledge that the Fund, the Administrator and/or other service providers to the Fund may be required by applicable laws and/or regulations to take further reasonable steps to establish the identity of the applicant or of any other person whom the Fund, the Administrator and/or other service provider knows or has reason to believe is a person for whom or on whose behalf the applicant is acting. I/We undertake to co-operate with and assist the

Fund, the Administrator and/or other service provider in relation to such steps and I/we acknowledge that the Fund, the Administrator and/or other service provider will be held harmless and indemnified by me/us against any Loss arising as a result of a failure to process the Subscription Application if any information required by the Fund, the Administrator and/or other service provider has not been provided by me/us. In this context I/we hereby agree that I/we will provide the relevant information requested under the anti-money laundering verification requirements set out in Appendix A.

- 3.28 I/We agree to promptly notify the Fund, the Investment Manager and the Administrator of any change with respect to any information given in this Subscription Application and to provide such further information as the Fund, the Investment Manager or the Administrator may reasonably require. If I/we hereafter purchase additional Shares, all of the statements, representations and warranties contained herein will be deemed to be restated and reaffirmed, unless I/we, in writing, indicate to the contrary.
- 3.29 I/We acknowledge that all information supplied by me/us to the Administrator will be subject to data protection legislation. I/We further acknowledge that, should it be necessary, either to fulfil a legal requirement or to facilitate the efficient execution of the administrative functions, that data supplied by me/us may be transferred to the extent necessary and in compliance with data protection legislation and I/we hereby confirm that I/we have read and understood the section of the Memorandum headed "GDPR NOTICE TO EUROPEAN UNION INVESTORS".
- 3.30 I/We agree that the Fund or the Administrator may disclose details of my/our investment in the Fund and my/our personal data to the Investment Manager or any other service provider to the Fund and any of their affiliates, wherever they may be located.
- 3.31 I/We acknowledge and accept that the Fund, the Investment Manager or the Administrator may be required to and will be entitled to reveal any information regarding the Fund and my/our investment in the Fund, including details of my/our identity and any other personal data that I/we provide to the Fund or the Administrator, to its regulators and/or any government department or agency in any jurisdiction whatsoever in accordance with any applicable laws or regulations or any inter-governmental agreement.
- 3.32 I/We agree that the Administrator may share any information regarding me/us, including my/our personal information amongst the Administrator's group of entities globally in order to facilitate the performance by the Administrator of its duties and accordingly such information may be collated, centralised, shared or transferred amongst the Administrator's group of entities globally for such purpose.
- 3.33 I/We agree that the Fund, the Investment Manager, the Administrator or their delegates may record telephone conversations with me/us and any such recordings may be submitted in evidence in any proceedings relating to this Subscription Application or relating to the Fund and the service agreements between the Fund and the Investment Manager or the Administrator.
- 3.34 I/We agree that I/we shall not take any action to present a petition or commence any case, proceeding, proposal or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganisation, arrangement in the nature of insolvency proceedings, adjustment, winding-up, liquidation, dissolution, composition or analogous relief with respect to the Fund or the debts of the Fund unless and until a debt is immediately due and payable by the Fund to me/us.
- 3.35 I/We agree that the terms of offer and the rights attaching to the Shares, as set out in this Subscription Application, the Memorandum and the Articles, can be varied in accordance with the provisions set out therein such documents.
- 3.36 I/We have completed the "Individual Self-Certification" or "Entity Self-Certification" (as appropriate) included in Appendix B to this Subscription Application and represent and warrant that the information stated therein is true and complete as of the date hereof and that I/we will promptly notify the Fund and the Administrator if any of such information becomes inaccurate or misleading in any material respect.
- 3.37 I/We hereby irrevocably constitute and appoint any one of the Directors of the Fund from time to time appointed, acting jointly or severally, as my/our attorney-in-fact and agent to sign, execute and deliver, in my/our name and on my/our behalf, all or any such agreement, deeds, instruments, documents and/or any counterpart thereof or certificates or to take any such action as he/they deem necessary from time to time or as is required under any applicable law as attorney-in-fact shall, in his/their discretion, think fit, including (without limitation) the power and authority to sign, execute

and deliver (or attach signature pages to) all agreements (including any subscription agreements/application forms and/or instruments of transfer), deeds, instruments or documents, or any counterpart thereof, relating to the compulsory transfer or redemption of Shares in the Fund. This power is given to secure my/our obligations to the Fund under this Subscription Application.

- 3.38 I/We hereby grant a power of attorney to any one of the Directors of the Fund from time to time appointed to effect any compulsory redemption or transfer of the Shares held by me/us from time to time, but strictly in accordance with the Memorandum and/or the Articles. This power of attorney is irrevocable and is given to secure a proprietary interest of the Fund or the performance of an obligation owed to the Fund.
- 3.39 If I am/we are a citizen or resident of the Cayman Islands or if we are an entity organised under the laws of the Cayman Islands, I/we represent that (i) neither the Fund nor the Investment Manager nor anyone associated with the Fund directly or indirectly solicited my/our investment in the Fund (ii) I/we requested that the Fund furnish me/us a copy of the Memorandum and this Subscription Application (iii) I/we, without the direct or indirect solicitation by the Fund or the Investment Manager, approached the Fund or the Investment Manager seeking the opportunity to invest in the Fund and (iv) I/we have not been invited to subscribe for the Shares.
- 3.40 If I am/we are acting as trustee, agent, representative or nominee for an applicant (a "**Beneficial Owner**"), I/we understand and acknowledge that the representations, warranties, covenants and agreements made herein are made by the applicant (i) with respect to me/us and (ii) with respect to the Beneficial Owner. I/we further represent and warrant that I/we have all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this Subscription Application. I/we also agree to indemnify the Fund, the Directors, the Investment Manager and their respective directors, members, partners, officers and agents for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from my/our misrepresentation or misstatement contained herein, or the assertion of my/our lack of proper authorisation from the Beneficial Owner to enter into this Subscription Application or perform the duties and obligations hereof.
- 3.41 I/We agree that this Subscription Application shall be governed by and construed in accordance with the laws of the Cayman Islands and that the courts of the Cayman Islands shall have jurisdiction to hear and determine any suit, action or proceedings and to settle any disputes which may arise out of or in connection with this Subscription Application. I/we irrevocably waive any objection which I/we might now or hereafter have to the courts of the Cayman Islands being nominated as the forum to hear and determine any such suit, action or proceedings and to settle any such disputes and agree not to claim that any such court is not a convenient or appropriate forum. I/We agree that service of process may be made on myself/ourselves by being served on my/our contact address stated in Section 1 of this Subscription Application.
- 3.42 I/We agree to execute properly and provide to the Fund in a timely manner any documentation or other information regarding me/us that the Fund or its agents may request in writing from time to time in connection with the Fund and its affiliates' obligations under, and compliance with, applicable laws and regulations, including without limitation, applicable tax and securities laws of the United States or any other relevant jurisdiction (these include but are not limited to: the 1933 Act, the 1940 Act, the US Investment Advisers Act of 1940, as amended and the US Commodity Exchange Act, as amended). By executing this Subscription Application, I/we waive any provision under the laws and regulations of any US or non-US jurisdiction that would, absent a waiver, prevent or inhibit the Fund's compliance with applicable law as described in this paragraph, including but not limited to preventing either (i) me/us from providing any requested information or documentation, or (ii) the disclosure by the Fund and its agents of the provided information or documentation to applicable regulatory authorities. In particular, but without limitation, I/we agree to provide any documentation or other information regarding myself/ourselves and my/our beneficial owners requested by the Fund or its agents in connection with the disqualification provisions under Rule 506(d) of Regulation D under the 1933 Act, which may prohibit the Fund from relying on the Rule 506 offering exemption if one or more of its significant equity holders has had a disqualifying event as described in Rule 506(d).
- 3.43 I/We understand that the Shares have not been and will not be registered under the 1933 Act or under the securities laws of any State or other jurisdiction within the United States, that the Shares are being sold to me/us in a transaction that is exempt from the registration requirements of the 1933 Act and State and other securities laws. I/We will not re-sell, re-offer or transfer any Shares or any interest therein, except with the consent of the Directors, to any U.S. Person. I/We acknowledge that re-offers, re-sales or any transfer of the Shares may be made only in compliance with applicable securities laws and only with the prior authorisation of the Directors who may, in their discretion,

decline to allot and issue any Shares to, or register Shares in the name of, any person, and I/we will not transfer any Shares.

- 3.44 I/We agree to execute properly and provide to the Fund in a timely manner any documentation or other information regarding me/us that the Fund or its agents may request in writing from time to time in connection to the Fund's and its affiliates' obligations under, and compliance with, applicable laws and regulations, including without limitation, applicable tax laws of the United States or any other relevant jurisdiction (these include but are not limited to the US Internal Revenue Code of 1986, as amended). By executing this Subscription Application, I/we waive any provision under the laws and regulations of any non-US jurisdiction that would, absent a waiver, prevent or inhibit the Fund's compliance with applicable law as described in this paragraph, including, but not limited, to preventing either (i) me/us from providing any requested information or documentation, or (ii) the disclosure by the Fund and its agents of the provided information or documentation to applicable regulatory authorities. In particular, but without limitation, I/we agree to provide any documentation or other information regarding myself and my beneficial owners requested by the Fund or its agents in connection with the United States Foreign Account Tax Compliance Act provisions enacted under the United States Hiring Incentives to Restore Employment Act, and any guidance, or Treasury Regulations relating thereto and published from time to time, as well as any legislation, rules or practices adopted pursuant to any applicable intergovernmental agreement entered into in connection with the implementation of thereof.
- 3.45 I/We agree that Sections 8 and 19(3) of the Electronic Transactions Law (2003 Revision) of the Cayman Islands do not apply.
- 3.46 I/We acknowledge and agree that should the Fund, the Investment Manager or the Administrator become aware that I/we (a) have ceased to be an Eligible Investor; (b) am/are holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, pecuniary or material administrative disadvantages for the Fund or its Shareholders; or (c) have failed to provide any information or declaration required by the Fund in a timely manner when requested to do so, the Fund may either (i) direct me/us to redeem the relevant Shares or to transfer them to a person who is qualified or entitled to own or hold such Shares or (ii) compulsorily redeem the relevant Shares. I/We further acknowledge and agree that the Fund and/or the Investment Manager may compulsorily redeem any or all of my Shares in the circumstances set out in the Articles and/or the Memorandum and that none of the Fund, the Investment Manager nor the Administrator will be liable to me/us for any Loss arising directly or indirectly as a result of any compulsory redemption of my/our Shares.
- 3.47 By executing this Subscription Application, I/we consent to electronic delivery and giving permission for the Fund and its service providers and other representatives, to deliver via e-mail any documentation, reports and other information to be delivered to me/us in connection with my/our investment in the Fund. Such information may include confidential information regarding the Fund, including but not limited to me/us and investment information. Certain information, at the discretion of the Fund, may be delivered to me/us by regular mail or courier. I/We also consent to the Fund transmitting information by e-mail to any of my/our or the Fund's service providers, advisors, accountants or others to whom I/we have requested that such information be provided.
- 3.48 I/We understand that contact via non-encrypted e-mail, such as that expected to be used by the Fund and the transmission of e-mail data take place over public networks and therefore will be unprotected. Although the Fund and its service providers will take reasonable precautions regarding the integrity, confidentiality and security of information sent by e-mail, none of the Fund, its affiliates or any of its service providers or other representatives will be liable for interception, system failure or other problems that may result in incomplete or incorrect transmission. In addition, information transmitted by e-mail may need to be disclosed to third parties, including regulatory authorities with jurisdiction over the Fund or its service providers, and could be accessed by unauthorised persons.
- 3.49 I/We agree to release the Fund, its affiliates and its service providers from any form of liability or loss associated with the communication of Fund information by e-mail, including but not limited to, investor and investment information. The Fund and its service providers make no warranties in relation to these matters and I/we accept the risks associated with the use of e-mail. The Fund, and its service providers also reserve the right to intercept, monitor and retain communications to and from their systems as permitted by applicable law.
- 3.50 I/We understand that to receive information by e-mail, I/we will need internet access, a valid e-mail address and the ability to install or download such applications as the Fund may specify. If I/we wish to retain information sent by e-mail, I/we will need access to a printer or other device to download and print or save such information. I/We also understand that it is my/our obligation to inform the

Fund in the event that any of my/our or my/our service providers' e-mail addresses change. I/We may update any of my/our or my/our service providers' e-mail addresses by contacting an appropriate representative of the Fund and requesting an update.

- 3.51 This consent will be effective immediately and will remain in effect unless and until I/we revoke it. At any time, I/we may revoke this consent and/or request paper copies of any documents, at no additional cost to me/us, by sending a written revocation and/or request to the Administrator's Agent at the address specified in Section 2.10 above.
- 3.52 Legislation currently applicable to the Fund requires that, as part of compliance thereto, certain documents must be monitored to ensure that they are timely and up-to-date. The applicant acknowledges that, in order to comply with this requirement, the Administrator and/or the Investment Manager will require that certain documents are delivered by the applicant to the Administrator and/or the Investment Manager on a periodic basis. The Administrator and/or the Investment Manager may contact the applicant to request such documents and by signing the Subscription Agreement, the applicant hereby confirms that it will provide the documents so requested on a timely basis. The applicant further acknowledges that failure to provide such documents could result in delays during the redemption process, as monies may not be remitted to the applicant until all requested documents are received and approved by the Administrator and/or the Investment Manager.

Further, if subsequent investments are made, the source of wealth will need to be re-established, and failure to provide adequate information to the Administrator and/or the Investment Manager could result in delays during the redemption process similar to those outlined in the preceding sentence.

4. **ADDITIONAL DECLARATIONS, REPRESENTATIONS, WARRANTIES AND COVENANTS AND ANTI-MONEY LAUNDERING**
- 4.1. *(Natural persons only)* I confirm that I have reached the age of majority under the laws of my country of nationality or domicile and have the capacity to execute, deliver and perform my duties and obligations under this Subscription Application.
- 4.2. *(Corporate applicants only)* We confirm that we have the full right, power and authority to execute, deliver and perform our duties and obligations under this Subscription Application and invest in the Shares and all necessary corporate action has been taken to authorise this Subscription Application and such investment. The execution and delivery of this Subscription Application by us and the performance of our duties and obligations hereunder:
- (A) do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under:
- (1) any charter, by-laws, trust agreement, partnership agreement or other governing instrument applicable to the applicant;
- (2)
- (a) any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement or understanding; or
- (b) any license, permit, franchise or certificate, in either case to which we or any of our affiliates is a party or by which we or any of our affiliates is bound or to which we or any of our properties are subject;
- (B) do not require any authorisation or approval under or pursuant to any of the foregoing; and
- (C) do not violate any statute, regulation, applicable law, order, writ, injunction or decree to which we or any of our affiliates is subject.
- 4.3. *(Banks and Brokers)* We are a bank or broker and are making this Subscription Application on behalf of clients for investment purposes. We make each of the declarations in this Subscription Application on behalf of such clients and further covenant that we will notify the Fund if we become aware that any such client has become a U.S. Person, that we will not at any time knowingly transfer or deliver Shares or any interest therein to a U.S. Person and that we will not make any transfer of Shares in the United States.
- 4.4. *(Nominees and custodians)* We are making this Subscription Application as nominee or custodian for another person or entity. We covenant that we will not permit the beneficial owners of such Shares to transfer any beneficial interest in the Shares, directly or indirectly, to any person or entity unless the representations made by me/us in this Subscription Application will continue to be true.
- 4.5. *(Operators of Passive Investment Vehicles)* Without limiting the generality of the foregoing, we confirm that we are registered or exempted from registration under the United States Commodity Exchange Act, as amended.
- 4.6. I/We acknowledge that the purchase of the Shares and execution and delivery of this Subscription Application have been authorised by all necessary action on my/our behalf and this Subscription Application is, and upon acceptance of this Subscription Application by the Fund, shall be, legal, valid and binding obligations, enforceable against me/us in accordance with its terms.
- 4.7. No consent, approval or authorisation of, or filing, registration or qualification with, any court or governmental authority on my/our part is required for the execution and delivery of this Subscription Application by me/us or the performance of my/our obligations and duties hereunder or thereunder.
- 4.8. I/We acknowledge that as part of the Fund's, the Administrator's and the Investment Manager's responsibility to comply with any applicable anti-money laundering regulations, they may require detailed verification of an applicant's identity and the source of the payment of application monies. The Administrator, the Fund and the Investment Manager reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment. I/We acknowledge that Shares may not be issued until the Administrator has received documents which, in its discretion, are sufficient for the purposes of verifying the identity of the applicant and source of the applicant's funds in accordance with the requirements listed in the anti-money laundering verification requirements set out in Appendix A. I/We will provide additional documentation to verify

my/our identity if requested by the Fund and/or the Administrator in accordance with the legal or regulatory requirements, present or future, of the Cayman Islands or any jurisdiction whose regulations apply to the Fund. I/We acknowledge and agree that none of the Fund, the Investment Manager nor the Administrator will be liable for any Loss arising as a result of a failure to process my/our application for Shares if such information and documentation as has been requested by the Fund, the Investment Manager or the Administrator has not been provided by me/us.

4.9. I/We understand and agree that the Fund prohibits the investment of funds by any persons or entities that are acting, directly or indirectly:

- (A) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions;
- (B) on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the United States Treasury Department's Office of Foreign Assets Control ("**OFAC**"), as such list may be amended from time to time;
- (C) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure, unless the Fund, after being specifically notified by me/us in writing that I am/we are such a person, conducts further due diligence, and determines that such investment will be permitted; or
- (D) for a foreign shell bank (such persons or entities in (A) - (C) are collectively referred to as "**Prohibited Persons**").

4.10. I/We represent, warrant and covenant that:

- (A) I am/we are not, nor is any person or entity controlling, controlled by or under common control with me/us, a Prohibited Person; and
- (B) to the extent I/we have any beneficial owners:
  - (1) I/we have carried out thorough due diligence to establish the identities of such beneficial owners;
  - (2) based on such due diligence, I/we reasonably believe that no such beneficial owners are Prohibited Persons;
  - (3) I/we hold the evidence of such identities and status and will maintain all such evidence for at least five years from the date of my/our complete redemption from the Fund; and
  - (4) I/we will make available such information and any additional information that the Fund may require upon request.

4.11. I/We represent and warrant that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including the Proceeds of Crime Law (2019 Revision) of the Cayman Islands and anti-money laundering laws and regulations.

4.12. Where this Subscription Application is made as trustee, custodian, nominee or otherwise on behalf of another person or persons:



- (A) I/we warrant that I/we have carried out reasonable verification checks on and obtained sufficient evidence as to the identity of such person or persons on whose behalf I am/we are holding the Shares, so as to satisfy myself/ourselves of the provenance and legitimacy of the source of funds used to subscribe for the Shares;
  - (B) I/we warrant that I/we have otherwise complied with the laws and regulations relating to anti-money laundering procedures that are applicable in the jurisdiction where such Shares are offered or distributed; and
  - (C) I/we acknowledge that in applying to be registered owner of the Shares on such person's or persons' behalf I am/we are confirming that I am/we are satisfied as to the identity of the underlying beneficial holder(s) and the provenance and legitimacy of the funds being used to subscribe for these Shares and will make such evidence available to the Fund, the Administrator or any relevant regulator where required.
- 4.13. I/We acknowledge that if any of the representations, warranties or covenants given by me/us in this Subscription Application ceases to be true or if the Fund no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Fund may be obligated to:
- (A) freeze my/our investment, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations;
  - (B) my/our investment may immediately be redeemed by the Fund; and/or
  - (C) the Fund may also be required to report such action and to disclose my/our identity to OFAC or other authority.

In the event that the Fund is required to take any of the foregoing actions, I/we understand and agree that I/we will have no claim against the Fund, the Investment Manager or the Administrator for any form of damages as a result of any of the aforementioned actions.

- 4.14. I/We understand and agree that any redemption proceeds paid to me/us will be paid to the same account from which my/our investment in the Fund was originally remitted, unless the Directors and the Administrator agree otherwise and so long as the new account is in the name of the applicant and is located in the applicant's jurisdiction of residence, and that no third party payments will be made.
- 4.15. I/We understand and agree that if all the information requested has not been provided to the Administrator, the redemption will be acted upon but no monies will be paid to me/us. Instead, the monies will be held in my/our name at the Fund's account, without interest, and I/we will bear all associated risks.
- 4.16. I/We understand and agree that in order for the Administrator or any of its affiliates to meet their legal and regulatory obligations, their group policies, any request of a public or regulatory authority or pursuant to normal market practice which relate to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively "**Relevant Requirements**"). The Administrator and its affiliates may take such action as it considers appropriate including without limitation, the checking of each prospective applicant or redeeming Shareholder against lists of persons, entities or organisations included on any so-called "watch list" or websites containing such information (such checking may be done by automated screening systems) and the interception and investigation of transactions in relation to the Fund (particularly those involving the international transfer of funds) including the source of or intended recipient of funds paid in or out in relation to the Fund. I/We acknowledge that in certain circumstances, such action may delay or prevent the processing of this Subscription Application, the settlement of transactions in respect of the Fund or performance of the Administrator's obligations generally and the Administrator may in such circumstances refuse my/our application for Shares. I/We acknowledge that the Administrator and any of its affiliates will not be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by me/us and any party for which I am/we are acting as agent, arising out of or caused in whole or in part by any actions which are taken by the Administrator or any of its affiliates to comply with the Relevant Requirements (including, without limitation, those actions referred to in this paragraph).
- 4.17. I/We acknowledge that the Administrator may on the Fund's or the Investment Manager's behalf refuse to make any redemption payment to me/us if the Fund, the Investment Manager or the

Administrator suspect or are advised that the payment of redemption proceeds to me/us may result in a breach of applicable anti-money laundering laws and regulations or other laws or regulations by any person in any relevant jurisdiction or if such refusal is considered necessary or appropriate to ensure compliance by the Fund with any such laws or regulations in any relevant jurisdiction.

- 4.18. I/We acknowledge that in the event of delay or failure by me/us to produce any information for verification purposes, the Fund, the Investment Manager or the Administrator on the Fund's behalf may refuse to accept the Subscription Application and the subscription monies thereto, or may require the compulsory redemption of my/our Shares. In the event of a compulsory redemption, redemption monies will be returned to the account in the name of the Shareholder from where the original subscription was made. Any decrease in the Net Asset Value of the relevant Shares from the date of subscription to the date of a redemption (whether delayed or carried out compulsorily in accordance with the foregoing) shall be borne by me/us.
- 4.19. I/We acknowledge that I/we shall have no claim whatsoever against the Fund, the Investment Manager or the Administrator for any form of Loss incurred as a result of such refusal to accept a Subscription Application, such compulsory redemption or refusal to remit redemption proceeds.
- 4.20. I/We hereby acknowledge and agree that the Fund, the Investment Manager and/or the Administrator may deliver and make reports, statements and other communications available in electronic form, such as e-mail or by posting on a website and I/we agree to treat the same as confidential and not to disclose the contents to any other person (other than my/our professional tax and legal advisers) without the consent of the Fund.

## **5. PERSONAL INFORMATION COLLECTION STATEMENT**

- 5.1. Information supplied on this Subscription Application and otherwise in connection with the applicant's subscription for Shares may be held by the Administrator and will be used for the purposes of processing the applicant's subscription and investment in the Fund and completion of information on the Register of Members. The information supplied may also be used for the purpose of carrying out the applicant's instructions or responding to any enquiry purporting to be given by the applicant or on behalf of the applicant, dealing in any other matters relating to the applicant's holding of Shares (including the mailing of reports or notices), forming part of the records of the recipient as to the business carried on by it, observing any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject) and to provide a marketing database for product and market research or to provide information for the despatch of information on other products or services to the applicant from the Investment Manager or any connected person of the Investment Manager. All such information may be retained after the applicant's Shares have been redeemed.
- 5.2. The Administrator may disclose and transfer such information to the Fund's auditor, the Investment Manager, any of their agents, the ultimate holding company of the Investment Manager, the Administrator and/or any of their subsidiaries or affiliates or to any third party employed to provide administrative, computer or other services or facilities to any person to whom data is provided or may be transferred as aforesaid and/or to any regulatory authority entitled thereto by law or regulation (whether statutory or not) in connection with the applicant's investment in the Fund.
- 5.3. The Fund may use an applicant's data in direct marketing. An applicant's name, contact details, portfolio information, financial background and demographic data held by the Administrator from time to time may be used by the Fund, the Investment Manager and/or the Investment Manager's connected person(s) in direct marketing of financial related services and products, as well as reward, loyalty, privileges or co-branding programmes and related services and products, provided by the Investment Manager and/or its connected persons. If an applicant does not wish the Fund or the Administrator to use or provide to other persons his data for use in direct marketing as described above, the applicant may exercise his opt-out right at any time and without charge. Requests should be made in writing to the Administrator at the address in Section 2.10 above.
- 5.4. All individual applicants have the right of access to, and to update, their records (whether held on computer files or manually) which may be held by the Administrator. Requests should be made in writing to the Administrator at the address set out in Section 2.10 above.
- 5.5. Subject to the foregoing, all information provided in this Subscription Application will be treated confidentially by the Fund, the Investment Manager and the Administrator. However, the applicant understands that the Fund, the Investment Manager or the Administrator may present this Subscription Application and the information provided herein to such parties as deemed advisable if (i) called upon to establish that the offer and sale of the Shares is exempt from registration under any applicable law, (ii) the information is required by any regulatory agency with jurisdiction over the Fund, the Investment Manager or the Administrator or (iii) the information is relevant to an issue in any action, suit or proceeding to which the Fund, the Investment Manager, the Administrator or their respective affiliates is a party or by which they are or may be bound.

## Appendix A

### Anti-money laundering verification requirements

Applicants are required to provide certain supplemental documentation in connection with this subscription. Please note all documents listed under the class of applicant are required and must either be originals or certified true copies:

| Applicant Category                     | Requirements   |
|--|--|
| Individual                             | <ul style="list-style-type: none"> <li>• Certified copy photo page of passport</li> <li>• Certified copy proof of address (within recent 3 months)</li> <li>• Subscription document received</li> <li>• Banking details on file</li> <li>• Information on occupation and source of wealth for investment (a statement on the subscription form or a signed letter will satisfy this requirement)</li> <li>• Payment record (i.e. evidence of the subscription proceeds sent by bank wire to the Fund's account)</li> </ul>   |
| Private/Nominee Company                | <ul style="list-style-type: none"> <li>• Certified copy of the Certificate of Incorporation</li> <li>• Certified copy of Memorandum and Articles of Association</li> <li>• Certified copy Register of Members</li> <li>• Certified copy Register of Directors</li> <li>• Certified copy Authorised signatory list</li> <li>• Certified copy documents as per investor type for all directors, signatories and all beneficial owners (&gt;10%)</li> <li>• Subscription document received</li> <li>• Banking details on file</li> <li>• Payment record (i.e. evidence of the subscription proceeds sent by bank wire to the Fund's account)</li> </ul> |
| Private/Nominee Company<br>(Regulated) | <ul style="list-style-type: none"> <li>• Documentary evidence of regulated status</li> <li>• Certified copy Authorised Signatory List</li> <li>• AML letter on company letterhead if acting in a nominee capacity</li> <li>• Subscription document received</li> <li>• Banking details on file</li> <li>• Payment record (i.e. evidence of the subscription proceeds sent by bank wire to the Fund's account)</li> </ul>   |
| Listed Company                         | <ul style="list-style-type: none"> <li>• Documentary evidence of listing</li> <li>• Certified Authorised Signatory List</li> <li>• AML letter on company letterhead if acting in a nominee capacity</li> <li>• Subscription document received</li> <li>• Banking details on file</li> <li>• Payment record (i.e. evidence of the subscription proceeds sent by bank wire to the Fund's account)</li> </ul>   |
| Partnership                            | <ul style="list-style-type: none"> <li>• Certified copy of partnership agreement</li> <li>• Certified documents as per investor type for all partners owning over 10% (as per investor type required documentation)</li> <li>• Subscription document received</li> <li>• Banking details on file</li> <li>• Payment record (i.e. evidence of the subscription proceeds sent by bank wire to the Fund's account)</li> </ul>   |

|                   |  |
|-------------------|--|
| Trust/Foundation  | <ul style="list-style-type: none"> <li>• Certified copy of trust deed</li> <li>• Certified copies of identification documents for trustees (as per investor type required documentation)</li> <li>• Certified copies of identification documents for all beneficiaries (as per investor type required documentation)</li> <li>• Subscription document received</li> <li>• Banking details on file</li> <li>• Payment record (i.e. evidence of the subscription proceeds sent by bank wire to the Fund's account)</li> </ul>  |
| Fund/Charity      | <ul style="list-style-type: none"> <li>• Certified Authorised Signatory List and properly authorised mandate of persons completing the form to act on behalf of the Investor</li> <li>• Documentary evidence of regulated status of IM otherwise provide all documentation required as per IM investor type</li> <li>• AML letter on company letterhead from Fund Administrator</li> <li>• Subscription document received</li> <li>• Banking details on file</li> <li>• Payment record (i.e. evidence of the subscription proceeds sent by bank wire to the Fund's account)</li> </ul> |
| Government Entity | <ul style="list-style-type: none"> <li>• Certified Authorised Signatory List</li> <li>• Documentary evidence of government/public body status</li> <li>• Subscription documents received</li> <li>• Bank details provided</li> <li>• Payment record (i.e. evidence of the subscription proceeds sent by bank wire to the Fund's account)</li> </ul>  |

#### Notes:

A certifier must be a suitable person, such as a lawyer, accountant, director or manager of a regulated institution or a notary public located in country included in the latest list published by the Financial Action Task Force at <http://www.fatf-gafi.org/countries/#FATF>. The certifier should sign the copy document (printing his/her name clearly underneath) and clearly indicate his/her position or capacity, together with a contact address and phone number. The certifier must indicate that the document is a true copy of the original and, where applicable, that the photo is a true likeness of the individual.

Where documents are not in English, a notarised translation is required.

As part of the Administrator's or the Administrator's Agent's responsibility to comply with any applicable anti-money laundering regulations, the Administrator or the Administrator's Agent may require detailed verification of an applicant's identity and the source of the payment of application monies. The Administrator and the Administrator's Agent reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment.

## Appendix B

### Individual Self-Certification

#### **Instructions for completion**

We are obliged under the Tax information Authority Law, the Regulations and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this Form, please contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

#### **Section 1: Account Holder Identification**

|                     |               |              |                            |
|---------------------|---------------|--------------|----------------------------|
|                     | /             | /            |                            |
| Account Holder Name | Date of Birth | (dd/mm/yyyy) | Place and Country of Birth |

#### **Permanent Residence Address:**

|                 |           |
|-----------------|-----------|
| Number & Street | City/Town |
|-----------------|-----------|

|                       |           |         |
|-----------------------|-----------|---------|
| State/Province/County | Post Code | Country |
|-----------------------|-----------|---------|

#### **Mailing address (if different from above):**

|                 |           |
|-----------------|-----------|
| Number & Street | City/Town |
|-----------------|-----------|

|                       |           |         |
|-----------------------|-----------|---------|
| State/Province/County | Post Code | Country |
|-----------------------|-----------|---------|

#### **Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes**

Please tick either (a) or (b) or (c) and complete as appropriate.

(a) ☐ I confirm that **I am** a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

(b) ☐ I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.

(c) ☐ confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

**Complete section 3 if you have non-U.S. tax residences.**

**Section 3: Declaration of Tax Residency (other than U.S.)**

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

| Country/countries of tax residency | Tax reference number type | Tax reference number |
|------------------------------------|---------------------------|----------------------|
|                                    |                           |                      |
|                                    |                           |                      |
|                                    |                           |                      |

Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent. If applicable, please specify the reason for non-availability of a tax reference number:

---

**Section 4: Declaration and Undertakings**

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

I acknowledge that it is an offence to make a self-certification that is false in a material particular.

Signature: \_\_\_\_\_

Date (dd/mm/yyyy):        /        /  
\_\_\_\_\_

**EXHIBIT A**  
**US IGA DEFINITIONS**

**Account Holder** means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Agreement, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term “Financial Institution” does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

**Active Non-Financial Foreign Entity** means any NFFE which is a Non U.S. entity that meets any of the following criteria:

- (a) Less than 50 percent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
- (c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- (d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (i) The NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; or
- (j) The NFFE meets all of the following requirements:
  - i) It is established and maintained in its country 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 organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization 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 organization, or escheat to the government of the Entity's jurisdiction of residence or any political subdivision thereof.

**Code** means the U.S Internal Revenue Code of 1986, as amended.

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

#### **FATF Recommendations on Controlling Persons:**

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons<sup>19</sup>:

- (a) the identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest<sup>20</sup> in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

**Entity** means a legal person or a legal arrangement such as a trust.

**Exempt Beneficial Owners** under the US IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement funds, Narrow Participation Retirement funds, Pension funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

**Financial Institution** means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) *Custodial Institution* means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) *Depository Institution* means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) *Investment Entity* means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar

<sup>19</sup> Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

<sup>20</sup> A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

language set forth in the definition of “financial institution” in the Financial Action Task Force Recommendations; and

- (d) *Specified Insurance Company* means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

**NFFE** means any Non-U.S. Entity that is not a Financial Institution as defined in US FATCA.

**Non-U.S. Entity** means an Entity that is not a U.S. Person.

**Passive Non-Financial Foreign Entity** means any NFFE that is not an Active Non-Financial Foreign Entity.

**Related Entity** An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

**Specified U.S. Person** means a U.S. Person other than:

- (a) a corporation the stock of which is regularly traded on established securities markets;
- (b) any corporation that is a member of the same expanded affiliated group;
- (c) the United States or any wholly owned agency or instrumentality thereof;
- (d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;
- (e) any organization exempt from taxation under section 501 (a) of the Internal Revenue Code (the “Code”) or certain individual retirement plans defined in section 7701(a)(37) of the Code ;
- (f) any bank as defined in section 581 of the Code;
- (g) any real estate investment trust as defined in section 856 of the Code;
- (h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;
- (i) any common trust fund as defined in section 584(a) of the Code;
- (j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;
- (k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;
- (l) a broker as defined in section 6045(c) of the Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

**Substantial U.S. Owner** (as defined in Regulations section 1.1473-1(b)) means generally:

- (a) With respect to any foreign corporation, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value);
- (b) With respect to any foreign partnership, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the profits interests or capital interests in such partnership; and
- (c) In the case of a trust—
  - i. Any Specified U.S. Person treated as an owner of any portion of the trust under sections 671 through 679 of the IRC; and
  - ii. Any Specified U.S. Person that holds, directly or indirectly, more than 10 percent of the beneficial interests of the trust.

**U.S. Person** means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the U.S. Internal Revenue Code for further interpretation.

**EXHIBIT B**  
**CRS DEFINITIONS**

**Account Holder** means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

**Active Non-Financial Entity** means any NFE that meets any of the following criteria:

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

- v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE'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 NFE's jurisdiction of residence or any political subdivision thereof.

**Controlling Person** means the natural persons who exercise direct or indirect control over an entity.

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

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons<sup>21</sup>:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest<sup>22</sup> in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

**Financial Institution** means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity:
  - (A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
    - i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
    - ii) individual and collective portfolio management; or
    - iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
  - (B) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's

<sup>21</sup> Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

<sup>22</sup> A controlling ownership interest depends on the ownership structure of the company. The threshold in respect of a legal person is direct or indirect ownership or control of 10% or more of the shares or voting rights in the legal person, being the threshold specified by the Anti-Money Laundering Regulations (2018 Revision) which implement the FATF Recommendations in the Cayman Islands.

gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term “Investment Entity” does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of “financial institution” in the Financial Action Task Force Recommendations; and

- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

**Non-Financial Entity** or **NFE** means any Entity that is not a Financial Institution.

**Non-Participating Jurisdiction** means a jurisdiction that is not a Participating Jurisdiction.

**Non-Reporting Financial Institution** means any Financial Institution that is:

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

**Participating Jurisdiction** means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

**Participating Jurisdiction Financial Institution** means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

**Passive Non-Financial Entity** means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

**Related Entity** means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.