

ACCELERATED VENTURE CAPITAL FUND

SUBSCRIPTION AGREEMENT

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To: First Degree Global Asset Management Pte. Ltd.
as Manager of Accelerated Venture Capital Fund
71 Ayer Rajah Crescent #01-17
Singapore 139951

Unless otherwise defined in this Subscription Agreement, all capitalised terms used in this Subscription Agreement shall have the meanings ascribed to them in the Placing Memorandum of Accelerated Venture Capital Fund, as the same may be amended, supplemented, modified varied or replaced from time to time (the "Placing Memorandum").

1. By signing these documents the subscriber(s) (the "**Subscriber**") acknowledges having received the Placing Memorandum of Accelerated Venture Capital Fund (the "**Fund**") and hereby irrevocably and unconditionally subscribes for Class A Participating Shares of the Fund (the "**Participating Shares**") on the terms and conditions and subject to the restrictions contained in the Placing Memorandum, this Subscription Agreement (including the Annexures attached) and the Constitution.
2. Subscription monies are to be remitted from the Subscriber's account to the following bank account:

USD PAYMENT INSTRUCTIONS

Name of Bank:	
Address:	
Swift Address:	
ABA Number:	
For credit to:	
Account Number:	
Reference:	

* *Note:* The Subscriber is to ensure that subscription amounts are forwarded net of bank service charges which must be borne by Subscribers directly. All payments must originate from an account held in the name of the Subscriber. No third party payments will be permitted.

For cleared funds to be received in the Fund's account prior to the close of business on the Closing Date or the relevant Dealing Deadline for Subscriptions, payment must be made for value (in relation to applications for Participating Shares of any Class) at least one (1) Business Day preceding the Closing Date or the relevant Dealing Deadline for Subscriptions, as the case may be.

3. The Subscriber has reviewed the various Annexures to this Subscription Agreement and has duly completed **Annexures 3, 4, 5 and 6.**

4. In addition, to comply with applicable anti-money laundering rules and regulations, the Subscriber(s) is/are required to provide the following information:

(1)	Name of bank from which the Subscriber's payment to the Fund will be wired (" Wiring Bank "): <hr/>	
(2)	Is the Wiring Bank located in the U.S. or another country that is a member of the Financial Action Task Force?	Yes <input type="checkbox"/> No <input type="checkbox"/>
(3)	If the answer to 2 above is "Yes," is the Subscriber a customer of the Wiring Bank?	Yes <input type="checkbox"/> No <input type="checkbox"/>

5. **Particulars**

All documents required under **Annex 2** are to be submitted together with this Subscription Agreement.

All Subscribers are to also complete the information required below (for joint applications, each of the joint subscribers should complete one set of the information below).

Name of Subscriber (in full)	
Alias(es) of Subscriber (if any)	
Class of Participating Shares subscribed for	Class A Participating Shares
Amount in USD subscribed for (after deducting bank charges and net of any applicable Subscription Charge) (A)	
Subscription Charge (B)	
Total amount for Remittance (net of bank charges) (A+B)	
Name of bank and branch from which amount is remitted	
Bank account number and routing details	
Permanent Residential/Registered Address	
Correspondence Address (if different)	
Facsimile No.	
Telephone No.	
E-mail	
Nationality/Place of Incorporation/Establishment, entity type	
Date of Birth (if Subscriber is a natural person)	
Date of Incorporation (if Subscriber is not a natural person)	
I.D. / Passport No. (if Subscriber is a natural person) / Registration No. (if Subscriber is not a natural person)	
Occupation/ Nature of Business	
Source of Funds	

In the case of a Subscriber which is not a natural person, in addition to the above, please fill in the following details:

Name of Signatory	
Designation of Signatory	
Registered Address (no P.O. Box address accepted for registration purposes)	
Correspondence Address (if different from the above Registered Address)	

Subscriber's bank account details (for redemption proceeds and payment of dividends)	
Correspondent Bank	
SWIFT Address of Correspondent Bank	
Beneficiary Bank	
Address of Beneficiary Bank	
SWIFT Address of Beneficiary Bank	
Account Name	
Account Number	

In order to protect investors from fraud, subscription monies should be wired out from a bank account under the name of the Subscriber. Redemption monies will only be wired out from the Fund to a bank account under the name of the Subscriber, preferably the bank account first drawn on for subscription.

For joint Subscribers, until further notice in writing, the Directors, the Manager, the Administrator and their delegates are authorised to rely upon and act in accordance with the instructions, communications and requests and to deal with instruments purporting to be made, drawn, accepted, endorsed or given by post or facsimile from:

- any of the joint Subscribers (the joint Subscribers hereby undertake that any instructions, communications, requests and instruments purporting to be made, drawn, accepted, endorsed or given by any one joint Subscriber is binding on each of the other joint Subscriber(s)); * or
- all of the joint Subscribers. *

* Tick whichever is applicable. Where no indication is made, all joint Subscribers will be required to sign instructions.

I/We hereby confirm my/our agreement to the terms of this Subscription Agreement (including the Annexes attached). I/We further confirm and warrant that the above information and all information set out in the **Annexes**, are true and accurate as at the date of this Subscription Agreement, and I/we undertake to notify the Fund, the Manager and the Administrator immediately if any of such information ceases to be true or accurate at any time.

Name of Subscriber		Name of Subscriber	
Name of Signatory		Name of Signatory	
Signature		Signature	
Date		Date	

In the case of joint Subscribers, all must sign. In the case of a corporation, it must execute under its common seal (if required under its constitution) or by a duly authorised officer whose capacity must be stated.

ANNEXURE 1

SUBSCRIPTION TERMS AND CONDITIONS

1. Subscription

1.1 The Subscriber understands, acknowledges and agrees that:

- (a) subscription for the Participating Shares must be made by duly executing and forwarding this Subscription Agreement and all documents required for verification of the Subscriber as set out in **Annex 2** (the "**Verification Documents**") to the Fund at the address set out on page 1 of this Subscription Agreement. The Fund reserves the right to request such additional information as is necessary to verify the identity of the Subscriber;
- (b) this Subscription Agreement duly completed and signed, the Verification Documents and payment of subscription monies in the case of an initial placement of Participating Shares, must be received by the Fund no later than 5PM (in the time zone of the Manager's principal place of business) on the Closing Date as determined by the Directors and/or the Manager, and in the case of any subsequent subscription of Participating Shares to be issued on any particular Dealing Day for Subscriptions, this Subscription Agreement, the Verification Documents and subscription monies must be received no later than 5PM (in the time zone of the Manager's principal place of business) on the relevant Dealing Deadline for Subscriptions or such other time as the Directors may designate from time to time either generally or in any particular case;
- (c) neither the Cayman Islands Monetary Authority nor any other regulatory authority in the Cayman Islands has made any finding or determination as to the appropriateness of investment by persons in and has not made any recommendation or endorsement of the Participating Shares;
- (d) the minimum subscription amount for a new Subscriber, is with respect to Class A Participating Shares, USD 100,000 (exclusive of any Subscription Charge and bank and handling charges);
- (e) unless otherwise agreed by the Directors and/or the Manager, provided that in no circumstances will the minimum initial investment be less than USD 100,000 or such other minimum amount as may be prescribed by the Mutual Funds Law and/or any other applicable law (if any) from time to time. Existing Shareholders may subscribe for additional Class A Participating Shares of such amount as set out in the Placing Memorandum or as the Directors and/or the Manager may in their discretion determine from time to time either generally or in only particular case, subject to such minimum amount as may be prescribed by Cayman Islands law and other applicable laws (if any) from time to time;
- (f) the Fund may accept or reject this subscription in whole or in part, in its sole discretion without assigning any reason therefor, and that this subscription shall be deemed to be accepted by the Fund only after the Manager issues a contract note (or similar documentary evidence of the issue of Participating Shares) to the Subscriber;
- (g) all individual investors have the right of access to, and to update, all their records (whether held on computer files or manually) held by the Fund. A copy of such record will be provided to an investor who requests it, upon the payment of a modest administration charge to cover the costs of complying with such request. Requests should be made in writing to the Fund at the address set out in the Placing Memorandum or specified above;
- (h) the Manager and/or the Administrator (if any) and their delegates may disclose and transfer the information disclosed by the Subscriber in this Subscription Agreement to each other, and/or the auditors of the Fund, and/or to the ultimate holding company of the Manager, the Administrator (if any) and/or each of their subsidiaries and/or affiliates and to each of their respective employees, officers, directors and agents and/or to any third party employed or engaged to provide administrative, computer or other services or facilities to whom data is provided or transferred as aforesaid and/or to any custodian or sub-custodian of the Fund and/or to any regulatory authority entitled thereto by law or regulation to such information (whether statutory or otherwise) in connection with the Subscriber's investment in the Fund, which persons may be persons within or outside the Cayman Islands;

- (i) where this Subscription Agreement is sent by facsimile to the Manager or the Administrator (if any), the Subscriber must also send the original signed application to the address specified above. None of the Fund, the Manager or the Administrator (if any) or its respective duly appointed delegates will be responsible to a Subscriber for any loss resulting from the non-receipt or illegibility of any application sent by facsimile or electronic mail or for any loss caused in respect of any action taken as a consequence of such facsimile or electronic mail believed in good faith to have originated from properly authorised persons. This is notwithstanding the fact that a facsimile or electronic mail transmission report produced by the originator of such transmission discloses that the transmission was sent;
- (j) information supplied on this Subscription Agreement and otherwise in connection with the Subscriber's subscription for Participating Shares may be held by the Manager or the Administrator (if any) and its related entities and will be used for the purposes of processing the Subscriber's subscription and investment in the Fund and completion of information on the register of Shareholders of the Fund, and may also be used for the purpose of carrying out the Subscriber's instructions or responding to any enquiry purporting to be given by the Subscriber or on the Subscriber's behalf, dealing in any other matters relating to the Subscriber's holding of Participating 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 dispatch of information on other products or services to the Subscriber from the Manager or any connected person of the Manager. All such information may be retained after the Subscriber's Participating Shares have been redeemed or transferred or after the termination of the Fund;
- (k) in order to comply with any applicable anti-money laundering regulations, the Manager and/or the Administrator (if any) may require detailed verification of the Subscriber's identity and the source of the payment of application monies. The Manager and the Administrator (if any) reserve the right to request such information as is necessary to verify the identity of the Subscriber and the source of the payment. In the event of delay or failure by the Subscriber to produce any information required for verification purposes, the Manager and/or the Administrator (if any) may refuse to accept the subscription and the subscription monies relating to such application, compulsorily redeem any Participating Shares held by the applicant and/or refuse to pay any redemption proceeds. Neither the Manager nor the Administrator (if any) nor their respective delegates shall be liable for any loss suffered by the Subscriber as a result of the rejection or delay of any subscription or payment of redemption proceeds or compulsory redemption;
- (l) the Manager, the Administrator (if any) or any of their respective affiliates may take any action which the Manager, the Administrator (if any) or such affiliate, in its sole and absolute discretion, considers appropriate so as to comply with any law, regulation, request of a public or regulatory authority, any internal policy or pursuant to various 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**"). Such action may include, but is not limited to, the screening of applications for the purchase of Participating Shares, the checking of each prospective investor or redeeming investor against lists of persons, entities or organisations included on any "watch list" or websites containing such information (such checking may be done by automated screening systems), 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 and any other information or communications sent to or by the Fund or on the Fund's behalf. In certain circumstances, such action may delay or prevent the processing of this Subscription Agreement, the settlement of transactions in respect of the Fund or the performance by the Manager or the Administrator (if any) of its obligations generally and the Subscriber agrees that the Manager and/or the Administrator (if any) may in its sole discretion refuse any application for Participating Shares. Neither the Manager nor the Administrator (if any) nor any of their respective affiliates will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of or caused in whole or in part by any actions which are taken by the Manager or the Administrator (if any) or any of their respective affiliates to comply with the Relevant Requirements (including, without limitation, those actions referred to in this **Clause 1.1(l)**);

- (m) insofar as financial statements are provided by the Manager or the Administrator (if any) electronically, electronic transmissions are not always secure and cannot be guaranteed to be error free as they can be intercepted, amended, lost or destroyed, or contain viruses. The Subscriber accepts these risks accordingly and agrees that neither the Manager nor the Administrator (if any) shall be liable and each of the foregoing shall be held harmless for any losses, costs, damages, claims, demands and expenses whatsoever which the Subscriber may incur or sustain.

2. Representations, Warranties and Covenants

2.1 To induce the Fund to accept this subscription, the Subscriber makes the following representations, warranties and covenants and those contained in **Annexures 3, 4 and 5**:

- (a) the Subscriber has reviewed a copy of the Placing Memorandum and understands the section entitled "Risk Factors" contained in the Placing Memorandum and accepts its contents;
- (b) the Subscriber has reviewed the restrictions and limitations on persons who may subscribe to the Participating Shares and confirms that the Subscriber is an Eligible Investor as defined in the Memorandum;
- (c) the Subscriber understands that investment in the Participating Shares involves a degree of risk and the Subscriber or an adviser or consultant relied upon by the Subscriber in reaching a decision to subscribe for the Participating Shares has sufficient knowledge and experience in financial, tax and business matters as to enable the Subscriber or such adviser or consultant to evaluate the merits and risks of an investment in the Participating Shares and to make an informed investment decision with respect thereto;
- (d) except as otherwise disclosed by the Subscriber in writing to the Fund, the Subscriber is acquiring the Participating Shares for the Subscriber's own account and the Subscriber does not have any contract, undertaking or arrangement with any person or entity to sell, transfer or grant a participation with respect to any of the Subscriber's interests in the Participating Shares and is not acquiring the Participating Shares with a view to or for sale in connection with any distribution of the Participating Shares;
- (e) the Participating Shares are to be purchased with funds that are from legitimate sources and which do not constitute the proceeds of criminal conduct or criminal property within the meaning set out in the Proceeds of Crime Law, 2008 of the Cayman Islands;
- (f) the Subscriber understands and agrees that:
- (i) the Subscriber may not create or permit to subsist any mortgage, charge, pledge, lien, encumbrance or other security interest whatsoever on or over or in respect of all or any of the Participating Shares or agree to do any of the foregoing;
- (ii) the Subscriber may not sell or otherwise assign or transfer all or any of the Participating Shares unless the Subscriber has complied with the transfer restrictions set forth in the Fund's Constitution, a copy of which may be obtained from the Manager;
- (g) in addition to **Clause 2.1(d)** above, the Subscriber recognises that the Fund may not be listed on any stock exchanges and that there is not now any public market for the Participating Shares, and that such a market may not develop;
- (h) in the case where the Subscriber is a corporation, partnership, trust or other entity, the Subscriber warrants and covenants with the Fund that:
- (i) the Subscriber is duly organised and validly existing under the laws of the country/state where the Subscriber is incorporated/organised;
- (ii) the Subscriber possesses the necessary powers and authority to comply with the terms of this Subscription Agreement and to carry out the investments envisaged thereby;
- (iii) no rule, regulation, law or other legal limitation in any way restricts or prevents the Subscriber from executing, delivering and performing this Subscription Agreement or carrying out the investments envisaged thereby;
- (iv) all necessary corporate or other authorising action has been taken by the Subscriber for the making of investments envisaged by the terms of this Subscription Agreement;

- (v) this Subscription Agreement has been duly executed and delivered on behalf of the Subscriber and is the legal, valid and binding agreement of the Subscriber, enforceable against the Subscriber in accordance with its terms;
 - (vi) no steps have been taken or are being taken to appoint a receiver and/or manager or liquidator over or in relation to the Subscriber or its assets, with a view to winding up the Subscriber; and
 - (vii) that the Subscriber carries out substantial business activities for genuine commercial reasons and does not have as its sole purpose the avoidance or reduction of tax in any jurisdiction;
- (i) in the case where the Subscriber is a natural person, the Subscriber warrants and covenants with the Fund that:
- (i) the Subscriber is of full legal age and has the legal capacity to execute, deliver or perform this Subscription Agreement and to make the investments envisaged thereby;
 - (ii) the Subscriber is not a bankrupt or otherwise financially insolvent;
 - (iii) no steps have been taken or are being taken to appoint a receiver and/or manager or liquidator over or in relation to the Subscriber or its assets, with a view to making the Subscriber a bankrupt;
 - (iv) where the Subscriber consists of more than one person, each and every person individually warrants and undertakes to the Fund in addition to the warranties and undertakings set out in **Clauses 2.1(i)(i), 2.1(i)(ii) and 2.1(i)(iii)** above that:
 - (1) each person's liability pursuant to the application of the terms of this Subscription Agreement shall be joint and several;
 - (2) any such person shall have full authority to give any instructions and carry out any other actions pursuant to the application of the terms of this Subscription Agreement and to receive any demands, notices, statements, payments and other communications for and on behalf of all such persons;
- (j) that the Subscriber is and will at all times continue to be an "accredited investor" within the meaning of the Securities and Futures Act (Cap. 289) of Singapore, and qualifies as such under one of the categories of "accredited investor" set out in **Annex 5. The Subscriber undertakes to inform the Manager forthwith if there is any change in its status as an "accredited investor"**. The Subscriber agrees to provide such documents including financial statements and income statements as may be requested by the Manager from time to time as documentary evidence and assurance of its status as an "accredited investor".
- (k) that all the information, representations and warranties given or to be given from time to time (including the confirmations set out in the **Annexes**) are true and accurate in all respects;
- (l) where the Subscriber is a financial institution, broker or other person applying to acquire Participating Shares on behalf of its client(s), the Subscriber represents and warrants that:
- (i) it has full power and authority on behalf of the client(s) to subscribe for Participating Shares and to execute any necessary subscription documentation, including this Subscription Agreement and, in particular but without limitation to the aforesaid, to make all the representations in this Subscription Agreement (including the Annexes) on behalf of such clients as if the client were deemed to be a Subscriber under this Subscription Agreement, and has the agreement of such clients regarding the use of personal data; and
 - (ii) in particular, each of its clients is and will at all times continue to be an "accredited investor" pursuant to **Clause 2.1(j). The Subscriber undertakes to inform the Manager forthwith if there is any change in the status of any of its clients as an "accredited investor"**. In addition, the Subscriber agrees to provide such documents, including financial statements and income statements, as may be requested by the Manager from time to time, as documentary evidence and assurance of the status of the Subscriber's clients as an "accredited investor";
- (m) the Subscriber is a "qualifying relevant owner" within the meaning of section 13CA of the Income Tax Act (Cap. 134) of Singapore and the Income Tax (Exemption of Income of Non-Residents Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 of Singapore, and has fully and truthfully completed the questionnaire attached hereto as **Annex 3**;
- (n) that the Subscriber is not a U.S. Person (as defined in Regulation S under the United States Securities Act of 1933, as amended) nor does the Subscriber hold or intend to hold Participating Shares for the benefit of any such U.S. Person;

- (o) that the Subscriber is not a bank incorporated in a jurisdiction in which it has no physical presence and which is unaffiliated with a regulated financial group;
- (p) that the Subscriber is not a "politically exposed person" or a family member or close associate of a "politically exposed person". (For the purposes of this Subscription Agreement, the term "politically exposed person" shall be defined as any individual who is or has been entrusted with a prominent public function in any country and without prejudice to the generality of the foregoing, this definition shall include heads of state and of government, senior politicians, senior government, judicial and military officials, senior executives of state owned corporations and important party officials);
- (q) that the Subscriber's name does not and has not at any time appeared on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC, or the list of Designated Individuals and Entities maintained by the Monetary Authority of Singapore or on any lists or resolutions issued by the United Nations (whether through the Security Council or otherwise) pursuant to which dealings with persons specified therein are prohibited, restricted or discouraged;
- (r) where this subscription is made as trustee, custodian, nominee or otherwise on behalf of another person or persons, the Subscriber warrants that it has carried out reasonable verification checks on and obtained sufficient evidence as to the identity of such person or persons on whose behalf the Subscriber shall be holding the Participating Shares so as to satisfy the applicant of the provenance and legitimacy of the source of funds used to subscribe for the Participating Shares and has otherwise complied with the laws and regulations relating to anti-money laundering procedures that are applicable in the jurisdiction where such Participating Shares are offered or distributed and the Subscriber acknowledges that in applying to be registered owner of the Participating Shares on such person's or persons' behalf the Subscriber is confirming that it is 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 Participating Shares and will make such information available to the Fund, the Manager, the Administrator and the Administrator's Delegate upon request where required by any of them or pursuant to any applicable law, order or regulation;
- (s) the Subscriber hereby undertakes to notify the Fund, the Manager and the Administrator (if any) of any change from time to time with respect to any information, representations, warranties, covenants, agreements and confirmations provided pursuant to this Subscription Agreement, and to provide such further information, representations, warranties, covenants, agreements and confirmations as the Manager and/or the Administrator (if any) may reasonably require from time to time;
- (t) the Subscriber hereby covenants that the Subscriber shall at all times keep confidential and not, directly or indirectly, disclose, furnish, copy or make accessible to anyone, or use in any manner that would be adverse to the interests of the Fund or the Manager, any confidential or proprietary information relating to the business or assets of the Fund or the Manager to which the Subscriber has been or shall become privy, except:
 - (i) with the prior written approval of the Fund and the Manager;
 - (ii) where and only to the extent such information is otherwise publicly available (other than information made publicly available by the Subscriber relying on this exemption in disclosing such information); or
 - (iii) where and only to the extent required to be disclosed by law.

Before any disclosure of any such information on the grounds that such disclosure is required under law, the Subscriber shall so inform the Fund and the Manager and shall give the Fund and the Manager, to the greatest extent reasonably practicable, an opportunity to contest whether such information is required by law to be disclosed;
- (u) the Subscriber shall not make an application to the Grand Court of the Cayman Islands for the winding up of the Fund in its capacity as a contingent or prospective creditor pursuant to Section 94(1)(b) of the Companies Law;
- (v) in formulating a decision to invest in the Fund, the Subscriber has not relied or acted on the basis of any representations or other information purported to be given on behalf of the Fund except as set forth in the Placing Memorandum (it being understood that no person has been authorized by the Fund to furnish any such representations or other information);
- (w) the Subscriber agrees and acknowledges that the terms of subscription of the Participating Shares as set out in this Agreement the rights attaching to the Participating Shares can be varied in accordance with the provisions of the Constitution;
- (x) the Subscriber understands that it may be compelled to withdraw from the Fund without the Subscriber's consent;

- (y) the Subscriber agrees and acknowledges that, notwithstanding any other provision of the Agreement, the Manager shall not be liable to the Fund or any Subscriber in the Fund or otherwise for any taxation or penalty assessed upon or payable by the Fund or any Subscriber wheresoever the same may be assessed or imposed and whether directly or indirectly except for such taxation or penalty as shall be attributable to fraud, bad faith, wilful default or negligence in the performance or non-performance by the Manager or persons designated by them of its obligations or functions. The Fund shall indemnify and keep indemnified the Manager from and against all taxes and penalties not attributable to fraud, bad faith, wilful default or negligence as aforesaid (wheresoever and by whomsoever imposed on profits or gains of the Fund or the Subscriber which may be assessed upon or become payable by the Manager and against all costs, claims, demands, actions, and proceedings in connection therewith; and
- (z) the Subscriber acknowledges that the Fund or the Manager may rebate the Management Fee or Performance Fee due from the Fund with respect to any shareholder, and may pay all or part of the Management Fee or Performance Fee to affiliates or third parties for services rendered in connection with the placement of interests in the Fund or other services.

3. Payment of Subscription Monies, Redemptions, Dividends etc.

In order to protect investors from fraud, subscription funds should be paid by telegraphic transfer from a bank account under the name of the Subscriber. Redemption funds will only be remitted by telegraphic transfer from the Fund to a bank account under the name of the Subscriber, preferably the bank account first drawn on for subscription. Subject to the aforesaid, any redemption monies, dividends, repayments or other money payable in cash in respect of the Participating Shares may be paid by telegraphic transfer to a bank account of the Subscriber and designated by the Subscriber in writing by notice (in the form as prescribed by the Fund or the Manager from time to time) in accordance with the provisions of **Clause 5.6**.

4. Indemnification

The Subscriber understands the meaning and legal consequences of the representations, warranties, agreements, covenants and confirmations set out above and agrees that the subscription made may be accepted in reliance thereon. The Subscriber agrees to indemnify and hold harmless the Fund and each of its directors (if any), officers, employees, affiliates and agents from and against any and all loss, damage, liability and expense, including costs, legal fees (on a full indemnity basis) and disbursements, which the Fund or such persons may incur by reason of, or in connection with, any representation or warranty made in this Subscription Agreement not having been true and accurate when made, any misrepresentation made by the Subscriber or any failure by the Subscriber to fulfil any of the covenants or agreements set forth herein, or in any other document provided by the Subscriber to the Fund.

5. Miscellaneous

- 5.1 The Subscriber agrees that it may not withdraw its subscription after submission to the Manager or the Administrator (if any) and it may not cancel, terminate or revoke this Subscription Agreement or any agreement of the Subscriber made hereunder, and that this Subscription Agreement shall survive the death or legal disability of the Subscriber and shall be binding upon the Subscriber's heirs, executors, administrators, successors and assigns.
- 5.2 All of the representations, warranties, covenants, agreements and confirmations given from time to time pursuant to this Subscription Agreement shall survive the acceptance of the subscription made herein and the issuance of the Participating Shares and will be deemed to be reaffirmed by the Subscriber at any time the Subscriber purchases or otherwise acquires additional Participating Shares and such purchase or acquisition will be evidence of such reaffirmation.

- 5.3 Save for the Placing Memorandum and the Constitution, this Subscription Agreement (including such information, representations, warranties, covenants, agreements and confirmations given or to be given from time to time by the Subscriber) embodies all the terms and conditions agreed upon between the Subscriber and the Fund as to the subject matter of this Subscription Agreement and supersedes and cancels in all respects all agreements and undertakings prior to the acceptance by the Fund of the application for subscription herein, if any, between the Subscriber and the Fund with respect to the subject matter whereof, whether written or oral.
- 5.4 To the extent of any inconsistency between this Subscription Agreement and the Constitution, the Constitution shall prevail.
- 5.5 Within fourteen (14) days after receipt of a written request therefor from the Fund or the Manager, the Subscriber agrees to provide such information and to execute and deliver such documents as the Fund or the Manager may deem reasonably necessary to comply with any and all laws and ordinances to which the Fund or the Manager is or may be subject.
- 5.6 Any demand, consent, notice or other communication ("**notice**") authorised or required to be made hereunder shall be in writing in the English Language and may be given by facsimile, electronic mail, post or hand to the facsimile number, electronic mail address or address set out herein or such address or other particulars as the recipient may designate by notice given in accordance with the provisions of this **Clause 5.6**. A notice:
- (a) if delivered by facsimile or electronic mail transmission shall be deemed to be received on the date of transmission;
 - (b) if sent by registered or certified post (airmail, if appropriate) shall be deemed to have been given seven (7) Business Days (as hereinafter defined) after the day on which it was posted; and
 - (c) if delivered by hand to an address in Singapore during normal business hours on a Business Day shall be deemed to have been given on that day, or in any other case of hand delivery, whether to an address in Singapore or otherwise, shall be deemed to have been given on the Business Day following the date of delivery.
- 5.7 The Subscriber consents to the recording of telephone conversations between the Manager or the Administrator (if any) on the one part (collectively, the "**Fund Service Providers**") and the Subscriber, its directors (if any), officers, employees and agents on the other part; and the Subscriber acknowledges that any such tape recordings may be submitted in evidence in any proceedings relating to any service agreements between the Fund Service Providers and the Fund or the Subscriber (and in the case of all relevant officers, employees and agents, the Subscriber has procured the consent of all such officers, employees and agents to such recording and such submission in evidence).
- 5.8 The Subscriber agrees to abide by the terms and conditions of any website through which the Subscriber's investment holdings are made available, on acceptance of such terms and conditions by any individual acting on the Subscriber's behalf.
- 5.9 This Subscription Agreement shall be governed by and construed in accordance with the laws of Singapore and the parties hereto submit to the non-exclusive jurisdiction of the Singapore courts.
- 5.10 Unless otherwise defined herein or unless the context otherwise admits or requires, capitalized terms defined in the Placing Memorandum shall have the same meaning where used herein.
- 5.11 Unless the context otherwise requires, references to "**Clauses**" and "**Annexures**" are to clauses of and annexures to this Subscription Agreement respectively and references to this "**Subscription Agreement**" shall mean this Subscription Agreement and the Annexures.

ANNEXURE 2

DOCUMENTS REQUIRED

Subscribers are requested to provide the documents listed below, depending on the type of investor applicable to them. Please note that the Manager reserves the right to request such further information as is necessary to verify the identity of a Subscriber and the source of the payment and the identity of the Subscriber's beneficial owners or associates.

In accordance with relevant anti-money laundering and countering the financing of terrorism regulations that apply to the Fund and of the Manager, the Subscriber must provide the following documentation in connection with its subscription:

A company subscribing for Participating Shares must provide:

- a certified copy of its certificate of incorporation;
- a certified copy of its memorandum and articles of association (or equivalent) and all amendments thereto;
- details of its registered office and place of business;
- resolutions authorising its subscription and the execution of this Application and other documents;
- a certified copy of its register/list of directors, showing names and residential addresses or certificate of incumbency;
- a certified copy of its register of members;
- evidence of its authority to make the subscription (e.g., certified copy of the relevant board resolution);
- information set out below for individuals in respect of the principal beneficial owners (generally regarded as persons directly or indirectly holding more than 10% of the subscribing company's shares);
- information set out below for individuals in respect of two directors;
- authorised signatory list; and
- a copy of the latest audited financial statements, if available.

Individuals subscribing for Participating Shares must provide:

- a certified copy of their passports or other acceptable identification, containing the applicant's full name(s), date and place of birth and nationality;
- two documents evidencing permanent address, usually provided by way of original/certified copies of recent utility bills, bank statements or government issued documents (not more than three months' old); and
- a copy of the latest income statements, if available.

Trustees, Agents, General Partners of Partnerships, or other person acting in a representative capacity subscribing for Participating Shares must provide:

- a certified copy of the trust agreement, power of attorney or partnership agreement, as the case may be, evidencing the existence of authority to subscribe for Participating Shares and the authority to subscribe and to execute this Application and other documents;
- for partnerships and unincorporated businesses at least two partners or controllers of the business and/or authorised signatories must provide the information set out above for individual applicants; and
- a copy of the latest income statements, if available

Further Notes

- (a) Where this Subscription Agreement is sent by facsimile or as a pdf file attached to an email, the Subscriber must also send the original signed Subscription Agreement to the address specified above;
- (b) Where documents are not in English, a notarised translation is required;
- (c) A certifier must be a suitable person, such as a lawyer, accountant, director or manager of a regulated credit or financial institution, a notary public or a member of the judiciary. 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 telephone number. The certifier must indicate that the document is a true copy of the original and that the photograph is a true likeness of the individual;
- (d) In order to comply with legislation or regulations aimed at the prevention of money laundering the Fund is required to adopt and maintain anti-money laundering procedures, and may require Subscribers for Participating Shares to provide evidence to verify their identity and the source of payment of application monies. Where permitted, and subject to certain conditions, the Fund may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person; and
- (e) The Fund and any of its agents reserve the right to request such information as is necessary to verify the identity of any Subscriber for Participating Shares and the source of payment of application monies. In the event of delay or failure on the part of the Subscriber in producing any information required for verification purposes, the Fund or its agents may refuse to accept the subscription, in which case any funds received will be returned without interest at the risk and cost of the Subscriber to the account from which they were originally debited.

ANNEXURE 3
CONFIRMATIONS

- (a) Each Subscriber (whether or not a resident of Singapore) must be a “qualifying relevant owner” (“Qualifying Relevant Owner”) for the purposes for section 13CA of the Income Tax Act (Cap. 134) (the “Act”) and the Income Tax (Exemption of Income of Non-Residents Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010. As a Subscriber, you therefore represent and warrant that, at all times whilst you hold any Shares in the Fund (the Fund hereinafter referred to as a “Prescribed Person”), you are a Qualifying Relevant Owner and have checked the box or boxes below that are next to the category or categories under which you qualify as a Qualifying Relevant Owner. If you cannot check any of the boxes below, you must notify and consult with the Manager and the Administrator.
- (b) A Subscriber of the Prescribed Person will be a Qualifying Relevant Owner if he:
- either alone or together with his associates⁽¹⁾ beneficially owns (directly or indirectly) on 31 March of each financial year, issued securities⁽²⁾ of the Prescribed Person the value⁽³⁾ of which is not more than 30% of the total value⁽³⁾ of all issued securities⁽²⁾ of the Prescribed Person;
 - is an individual;
 - is a bona fide entity⁽⁴⁾ not resident in Singapore who does not have a permanent establishment in Singapore (other than a fund manager⁽⁵⁾) and does not carry on a business in Singapore;
 - is a bona fide entity⁽⁴⁾ not resident in Singapore (excluding a permanent establishment in Singapore) who carries on an operation in Singapore through a permanent establishment in Singapore where the funds used by the entity to invest directly or indirectly in the Prescribed Person are not obtained from such operation; or
 - is a designated person.
- (c) You understand that the representations and warranties given will affect your, the Manager’s and/or the Fund’s liability to penalties and/or taxation under Singapore law. You further agree (i) to notify the Manager 30 days prior to the above representations (or any part thereof) no longer being true or likely to become untrue and (ii) to provide the Manager upon request such information as may be required to confirm and/or refine the representations provided above; and
- (d) You understand that information contained in this Agreement is not meant to be tax advice and therefore you should accordingly consult your advisors to seek appropriate tax advice before providing any representation.

Notes to paragraph (b):

- (1) The situations where two persons (P1 and P2) will be regarded as being “associates” of each other (where neither person is a designated person⁵ or an individual) include the following:
- (a) at least 25% of the total value of the issued securities of one person is beneficially owned, directly or indirectly, by the other; or
 - (b) at least 25% of the total value of the issued securities in each of P1 and P2 is beneficially owned, directly or indirectly, by a third person.
- This does not apply if:
- (i) either P1 or P2 is an entity listed on a stock exchange; and P1 does not beneficially own, directly or indirectly at least 25% of the total value of the issued securities of P2 (and vice versa); or
 - (ii) the third person referred to in (b) above is an individual or designated person.
- (2) “Issued securities”, in relation to a company, means:
- (a) issued debentures of, or issued stocks or shares in, the company;
 - (b) any right, option or derivative in respect of any such debentures, stocks or shares; or
 - (c) any right under a contract for differences, or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations, in:
 - (i) the value or price of issued debentures, stocks or shares;
 - (ii) the value or price of any group of any such debentures, stocks or shares; or
 - (iii) an index of any such debentures, stocks or shares; and
 - (d) derivatives of a buy-sell nature for funding purpose, but does not include:

- (i) futures contracts which are traded on a futures market;
 - (ii) bills of exchange;
 - (iii) promissory notes; or
 - (iv) certificates of deposit issued by a bank or finance company.
- (3) The “value” of issued securities of a company means the value of those securities:
- (d) at the time of their issue by the company; or
 - (e) in the case of derivatives of a buy-sell nature, at the time of their buy-sell transactions.
- (4) A “bona fide” entity means an entity that is not a “non-bona fide entity”. A “non-bona fide entity” means a person not resident in Singapore (excluding a permanent establishment in Singapore) who (a) is set up solely for the purpose of avoiding or reducing payment of tax or penalty under the Act, or (b) does not carry out and substantial business activity for genuine commercial reason;
- (5) A “fund manager” means a company holding a capital markets services licence under the Securities and Futures Act (Cap. 289) for fund management or that is exempted under that Act from holding such a licence;
- (6) A “designated person” means (a) the Government of Singapore Investment Corporation Pte. Ltd., (b) the Monetary Authority of Singapore or (c) any approved company which is wholly-owned, directly or indirectly, by the Minister (in his capacity as a corporation established under the Minister for Finance (Incorporation) Act (Cap. 183) and which is approved by the Minister or such person as he may appoint.

ANNEXURE 4

FURTHER REPRESENTATIONS AND WARRANTIES

I/We* acknowledge that measures aimed at the prevention of money laundering may require verification of my/our* identity and the source of funds. I/We* acknowledge that the Participating Shares will not be issued until such time as the Manager and the Administrator (if any) have received and are satisfied with all the information and documentation requested to verify my/our* identity and the source of funds. I/We* acknowledge that the Manager and the Administrator (if any) shall be held harmless against any loss arising as a result of a failure to process my/our* application for the Participating Shares if such information and documentation as has been requested by the Manager or the Administrator (if any has not been provided by me/us*).

(Natural persons only) I/We* declare that I am a/we are* private investor(s) who is/are* making this application on my/our* own behalf and not, in any way as representative(s) of any other party.

(Designated Bodies# only) I/We* declare that I am/we are* licensed as (description) by the (regulatory body) under the laws of (country) and am/are* thereby subject to regulations and/or guidelines which to the best of my/our* knowledge and understanding are in accordance with the Financial Action Task Force Recommendations on the prevention of money-laundering and that this application is made in my/our* name on behalf of my/our* clients for investment purposes whose identity has been properly verified by me/us* in accordance with the guidelines and I am/we are* satisfied as to the source of funds.

A Designated Body is an individual or other entity which is regulated in respect of the provision of banking or investment services in a country which is a member of the European Union or the Financial Action Task Force.

Complete section below only if a corporate subscriber

(Corporate Subscribers only) We hereby declare that the corporation was duly registered on (date) under the laws of (country) and that it is not a financial intermediary. We further declare that the following persons are all the directors of the corporation:

(1)	Name	
	Residential Address	
	Business Address	
	Occupation	
(2)	Name	
	Residential Address	
	Business Address	
	Occupation	
(3)	Name	
	Residential Address	
	Business Address	
	Occupation	

ANNEXURE 5

REPRESENTATION AS TO ACCREDITED INVESTOR STATUS

An *Accredited Investor* is:

- (i) an individual:
 - (A) whose net personal assets exceed in value SGD 2 million (or its equivalent in a foreign currency); or
 - (B) whose income in the preceding 12 months is not less than SGD 300,000 (or its equivalent in a foreign currency);
- (ii) a corporation with net assets exceeding SGD 10 million in value (or its equivalent in a foreign currency) as determined by:
 - (A) the most recent audited balance sheet of the corporation; or
 - (B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;
- (iii) a corporation, the sole business of which is to hold investments and the entire share capital of which is owned by one or more persons, each of whom is an Accredited Investor;
- (iv) the trustee of a trust of which all property and rights of any kind whatsoever held on trust for the beneficiaries of the trust exceed SGD 10 million in value (or its equivalent in a foreign currency), when acting in that capacity;
- (v) an entity (other than a corporation) with net assets exceeding SGD 10 million in value (or its equivalent in a foreign currency); or
- (vi) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 (Act 5 of 2005)) in which each partner is an Accredited Investor.

For the purpose of this category, an "entity" includes a corporation (as defined in Section 4(1) of the Singapore Companies Act, Cap 50), an unincorporated association, a partnership and the government of any state, but does not include a trust.

ANNEXURE 6

TAX INFORMATION EXCHANGE SELF-CERTIFICATION

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“**CRS**”) to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information.

Pursuant to the CRS, tax authorities in participating jurisdictions will obtain financial account information from reporting financial institutions in respect of reportable accounts, and automatically exchange that information with tax authorities of other participating jurisdictions in which the account holder or its controlling parties are resident, on an annual basis.

The Cayman Islands has legislated to implement the CRS. As a result, the Fund will be required to comply with the CRS due diligence and reporting requirements, as adopted by the Cayman Islands. Investors may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS. Failure to provide requested information may subject an Investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Fund.

Please note that completion of this self-certification form is **not** a substitute for the completion of any IRS Form W-9, Form W-8 or FATCA self-certification that may otherwise be required for U.S. tax purposes.

Tax Regulations require the Fund to collect information about each Investor’s tax residency. In certain circumstances (including if the Fund does not receive a valid self-certification from you) it may be obliged to share information on your account with tax authorities in any applicable jurisdiction. If you have any questions about your tax residency, please contact your tax advisor.

Should any information provided change in the future, please ensure you advise the Manager and/or the Administrator (if any) of the changes promptly.

Individual Investors should complete Part A below. Non-individual Investors should complete Part B below.

Part A – Individual Investors

Subscriber 1 Details

1.	General Information	
1.1	Name	
1.2	Date of birth (dd/mm/yyyy)	
1.3	Place and country of birth	
1.4	Residential address	
1.5	Mailing address (if different from above)	

2.	Declaration of US Citizenship or Residency		
2.1	<input type="checkbox"/>	I am a US citizen or am resident in the US for tax	TIN:
	<input type="checkbox"/>	I was born in the US (or a US Territory) but am no longer a US citizen as I have voluntarily surrendered my citizenship	Documentation provided:
	<input type="checkbox"/>	I am not a US citizen or resident in the US for tax purposes	

3.	Declaration of Tax Residency	
3.1	I am a resident of the following country for tax purposes	Country:
3.2	My tax reference number is	Number:
3.3	My tax reference number type is:	Type:

Subscriber 2 Details (if Joint Subscribers)

1.	General Information	
1.1	Name	
1.2	Date of birth	
1.3	Place and country of birth	
1.4	Residential address	
1.5	Mailing address (if different from above)	

2.	Declaration of US Citizenship or Residency		
2.1	<input type="checkbox"/>	I am a US citizen or am resident in the US for tax	TIN:
	<input type="checkbox"/>	I was born in the US (or a US Territory) but am no longer a US citizen as I have voluntarily surrendered my citizenship	Documentation provided:
	<input type="checkbox"/>	I am not a US citizen or resident in the US for tax purposes	

3.	Declaration of Tax Residency	
3.1	I am a resident of the following country for tax purposes	Country:
3.2	My tax reference number is	Number:
3.3	My tax reference number type is:	Type:

Declaration

I/we declare that the information in Part A of Annexure 6 is, to the best of my/our knowledge and belief, accurate and complete. I/we undertake to advise the Manager and/or the Administrator (if any) 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/we hereby consent to the Manager and/or the Administrator (if any) sharing this information with the relevant tax authorities.

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

Subscriber 1

Dated:

Subscriber 2 (if joint subscribers)

Dated:

Part B – Non-Individual Investors

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 refer to accompanying guidelines for completion or contact your tax advisor.

1.	General Information of <u>All Subscribers</u>	
1.1	Legal entity name	
1.2	Country of Incorporation	
1.3	Registered address	
1.4	Mailing address (if different from above)	

2.	Declarations by <u>US Persons only</u>	
2.1	<input type="checkbox"/> The Subscriber is a <i>Specified US Person</i>	TIN:
2.2	<input type="checkbox"/> The Subscriber is a <i>US Person</i> that is not a <i>Specified US Person</i>	Exemption:

3.	Declaration of FATCA Status by <u>Non-US Persons</u>	
3.1	<input type="checkbox"/> The Subscriber is a Registered Foreign Financial Institution (FFI) in the following category:	
	(a) <input type="checkbox"/> Reporting Model 1 FFI	GIIN:
	(b) <input type="checkbox"/> Registered Deemed Compliant FFI (other than a Reporting Model 1 FFI, Sponsored FFI or a Non-Reporting IGA FFI)	
	(c) <input type="checkbox"/> Reporting Model 2 FFI	
	(d) <input type="checkbox"/> Participating FFI	

3.2	If the Subscriber is a Financial Institution but is unable to provide a GIIN, or has a Sponsored Entity GIIN, please indicate which of the following categories applies to the Subscriber:		
(a)	<input type="checkbox"/>	The Subscriber is a Sponsored Financial Institution (sponsored by another entity that has registered as a Sponsoring Entity) and:	
	(i)	<input type="checkbox"/> Has no US reportable accounts, is a Sponsored FI in a Model 1 IGA Jurisdiction and therefore not required to obtain a Sponsored Entity GIIN. The Sponsoring Entity is:	Name and GIIN:
	(ii)	<input type="checkbox"/> The Subscriber's Sponsor has obtained a Sponsored Entity GIIN on the Subscriber's behalf. The Sponsoring Entity is:	Name: Sponsoring Entity's GIIN: Sponsored Entity's GIIN:
(b)	<input type="checkbox"/>	The Subscriber is a Trustee Documented Trust. The Trustee is:	Name: GIIN:
(c)	<input type="checkbox"/>	The Subscriber is a Certified Deemed Compliant, or otherwise Non-Reporting, FFI (including an FFI deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution)	Exemption:
(d)	<input type="checkbox"/>	The Subscriber is a Non-Participating Foreign Financial Institution	
3.3	If the Subscriber is not a Foreign Financial Institution, please indicate the Subscriber's FATCA status:		
(a)	<input type="checkbox"/>	The Subscriber is an Exempt Beneficial Owner	Status:
(b)	<input type="checkbox"/>	The Subscriber is an Active Non-Financial Foreign Entity	Qualifying Criteria:
(c)	<input type="checkbox"/>	The Subscriber is a Direct Reporting NFFE	GIIN:
(d)	<input type="checkbox"/>	The Subscriber is a Sponsored Direct Reporting NFFE	Sponsoring Entity's Name: Sponsoring Entity's GIIN: Sponsored Entity's GIIN:
(e)	<input type="checkbox"/>	The Subscriber is a Passive Non-Financial Foreign Entity	For any Substantial US Owners: Name: Address: Tax Reference Number Type: Tax Reference Number: <u>or</u> For any Controlling Person (as defined in CRS): Name(s): Please also complete Part C below for any Controlling Person that is a natural person if this option is chosen

4.	Declarations in Relation to the Common Reporting Standard (CRS) by <u>All Investors</u>		
4.1	Jurisdiction of tax residency		Jurisdiction:
4.2	Tax Reference Number Type:		Type:
4.3	Tax Reference Number		Number:
4.4	(If applicable), please specify the reason for non-availability of Tax Reference Number		Reason:
4.5	<input type="checkbox"/>	The Subscriber is a Financial Institution, of the following type:	
	(a)	<input type="checkbox"/>	Reporting Financial Institution under CRS (this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the Subscriber is a Financial Institution in a Non-Participating Jurisdiction under CRS, please proceed to 5.1(c))
		<u>or</u>	
	(b)	<input type="checkbox"/>	Non-Reporting Financial Institution under CRS (this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the Subscriber is a Financial Institution in a Non-Participating Jurisdiction under CRS, please proceed to 5.1(c)) of type:
		(i)	<input type="checkbox"/> Government Entity
		(ii)	<input type="checkbox"/> International Organization
		(iii)	<input type="checkbox"/> Central Bank
		(iv)	<input type="checkbox"/> Broad Participation Retirement Fund
		(v)	<input type="checkbox"/> Narrow Participation Retirement Fund
		(vi)	<input type="checkbox"/> Pension Fund of a Government Entity, International Organization or Central Bank
		(vii)	<input type="checkbox"/> Exempt Collective Investment Vehicle
		(viii)	<input type="checkbox"/> Trust whose trustee reports all required information with respect to CRS Reportable Accounts
		(ix)	<input type="checkbox"/> Qualified Credit Card Issuer
		(x)	<input type="checkbox"/> Other Entity defined under the domestic law as low risk of being used to evade tax
		<u>or</u>	
	(c)	<input type="checkbox"/>	Financial Institution resident in a Non-Participating Jurisdiction under CRS of the following type:
		(i)	<input type="checkbox"/> Investment Entity managed by another Financial Institution where a controlling ownership interest is held (directly or indirectly) by a company listed on a stock exchange and subject to disclosure requirements or is a majority owned subsidiary of such a company

		(ii)	<input type="checkbox"/>	Investment Entity managed by another Financial Institution (other than under (c)(i) above)	
				If you are either:	
		(A)	<input type="checkbox"/>	A widely-held regulated Collective Investment Vehicle established as a trust; or	
		(B)	<input type="checkbox"/>	A pension fund established as a trust	
				you may apply the Controlling Persons test of a legal person and, where simplified due diligence procedures are permitted to be applied by the Financial Institution under the applicable AML regime in relation to the Account Holder and its Controlling Persons, no further information is required	
				If you have ticked box 4.5(c)(ii) and neither of 4.5(c)(A) or 4.5(c)(B) applies, please indicate the Controlling Persons:	Name(s): Please also complete Part IV below for any Controlling Person that is a natural person if this option is chosen
		(iii)	<input type="checkbox"/>	Other Investment Entity (other than 4.5(c)(i) and 4.5(c)(ii) above)	
		(iv)	<input type="checkbox"/>	Other Financial Institution, including a Depository Institution, Custodial Institution or Specified Insurance Company	
4.6	<input type="checkbox"/>	The Subscriber is an Active Non-Financial Entity (NFE) of the following type:			
	(a)	<input type="checkbox"/>	Corporation that is regularly traded or a related entity of a regularly traded corporation	Name of stock exchange: If related entity, name of regularly traded corporation:	
	(b)	<input type="checkbox"/>	Government Entity, International Organization, Central Bank, or an Entity wholly-owned by one or more of the foregoing		
		<u>or</u>			
	(c)	<input type="checkbox"/>	Other Active Non-Financial Entity	Qualifying criteria:	
4.7	<input type="checkbox"/>	The Subscriber is a Passive Non-Financial Entity			Controlling Person(s): Please also complete Part IV below for any Controlling Person that is a natural person if this option is chosen

Entity Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We 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/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

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

Signature		Signature	
Name		Name	
Position/Title		Position/Title	
Date		Date	

Part C – Controlling Persons

Please complete for each Controlling Person that is a natural person:

5.	Details of Each Controlling Person	
5.1	Name of Controlling Person	
	(a)	Family name or surname
	(b)	First or given name
	(c)	Middle name(s)
5.2	Current Residential Address	
	(a)	House/apartment/number/street
	(b)	Town/City/State/Province
	(c)	Country
	(d)	Postal/Zip Code
5.3	Mailing Address (if different)	
	(a)	House/apartment/number/street
	(b)	Town/City/State/Province
	(c)	Country
	(d)	Postal/Zip Code
5.4	Date of Birth (dd/mm/yyyy)	
5.5	Place of Birth	
	(a)	Town or City
	(b)	Country
5.6	Please enter the legal name of the <u>relevant</u> entity Account Holder of which you are a Controlling Person:	
	(a)	Entity 1
	(b)	Entity 2
	(c)	Entity 3
5.7	Jurisdiction of Tax Residency	
	(a)	Jurisdiction
	(b)	Tax Reference Number Type
	(c)	Tax Reference Number
	(If applicable) Please indicate the reason for the non-availability of a Tax Reference Number	

5.8	The Controlling Person's Status	Entity 1	Entity 2	Entity 3
	(a) Controlling Person of a legal person – control by ownership	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) Controlling Person of a legal person – control by other means	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) Controlling Person of a legal person – senior managing official	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(d) Controlling Person of a trust - settlor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(e) Controlling Person of a trust – trustee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(f) Controlling Person of a trust – protector	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(g) Controlling Person of a trust – beneficiary	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(h) Controlling Person of a trust – other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(i) Controlling Person of a legal arrangement (non-trust) – settlor equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(j) Controlling Person of a legal arrangement (non-trust) – trustee equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(k) Controlling Person of a legal arrangement (non-trust) – protector equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(l) Controlling Person of a legal arrangement (non-trust) – beneficiary equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(m) Controlling Person of a legal arrangement (non-trust) – other equivalent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Controlling Person Declaration and Undertakings

I acknowledge that the information contained in this form and information regarding the Controlling Person(s) and any Reportable Account(s) may be reported to the tax authorities of the jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another jurisdiction(s) in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information. I certify that either (a) I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates; or (b) I am authorised by the Account Holder to make this declaration.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete. I acknowledge that it is an offence to make a self-certification that is false in a material particular.

I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part IV of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature	
Name	
Date (dd/mm/yyyy)	

Note: If you are not the Controlling Person, and not authorised to sign the Declaration on behalf of the Account Holder, please indicate the capacity in which you are signing on behalf of the Controlling Person. If signing under a power of attorney or other written authorisation, please also attach a certified copy of the power of attorney or written authorisation.

Capacity	
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Appendix 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 persons¹:

- (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 interest² 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 language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

¹ 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.

² 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%).

- (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.

Appendix 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 persons³:

- (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 interest⁴ 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 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"

³ 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.

⁴ 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%).

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.