

FORTLAKE SIGMA OPPORTUNITIES FUND

SUBSCRIPTION DOCUMENTS FOR NON-US INVESTORS

AUGUST 2024

FORTLAKE SIGMA OPPORTUNITIES FUND

SUBSCRIPTION INSTRUCTIONS

If, after you have carefully reviewed the Confidential Private Placement Memorandum dated February 2024, as amended or supplemented (“**Memorandum**”) and the most recent annual and monthly reports (if any) of FORTLAKE SIGMA OPPORTUNITIES FUND (“**Fund**”), you have decided to purchase non-voting redeemable participating shares (“**Shares**”) in the Fund, please observe the instructions below. The information requested in the Subscription Agreement and the Investor Profile Form (“**Subscription Documents**”) is necessary to ensure, among other things, exemption from registration under applicable US securities and commodities laws. Such information is confidential and will not be reviewed by anyone other than ASCENT Fund Services (Australia) Pty Ltd (“**Administrator**”), Fortlake Asset Management Ltd (“**Manager**”) and their respective affiliates and their directors, officers, employees, agents and counsel, except as otherwise permitted by law or the Manager’s privacy policy. All Subscription Documents must be fully completed and executed or they will not be accepted.

The minimum eligibility standards are set forth in the Memorandum.

If you have any questions concerning these Subscription Documents or would like assistance in completing them, please contact the Manager.

1. **General Description of the Subscription Documents**

The Subscription Documents comprise (a) a subscription agreement (“**Subscription Agreement**”); (b) the Investor Profile Form; (c) an Anti-Money Laundering Supplement; and (d) the Appendices, which include the Self Certification Forms.

2. **Subscription Agreement**

Every subscriber must deliver a dated, completed and executed Subscription Agreement, Investor Profile Form and the relevant Appendices. Please read the Subscription Agreement carefully and complete Sections 2.28(ix), 2.40, 3, 4 and 5, the appropriate signature page, Confirmation regarding “U.S. Person” status, the Investor Profile Form and the relevant Appendices. Every subscriber must deliver the documentation described in the Investor Profile Form and in the Anti-Money Laundering Supplement along with any other documentation that the Fund and/or the Administrator may request.

3. **Internal Revenue Service Form W-8**

Every subscriber must deliver an appropriate completed and executed Internal Revenue Service Form W-8. Links to the forms can be found on the Internal Revenue Service’s website at <http://www.irs.gov>.

4. **Delivery of the Subscription Documents**

Once completed, please return a scanned copy of the Subscription Documents by e-mail to:

FORTLAKE SIGMA OPPORTUNITIES FUND
c/o ASCENT Fund Services (Australia) Pty Ltd
PO Box Q273, Queen Victoria Building
NSW 1230
Australia

Email: Fortlake-TA@ascentgfs.com

Completed and executed Subscription Documents, including relevant anti-money laundering documentation, must be received by the Administrator no later than 2:00 p.m. (Sydney time) at least 2 Business Days prior to the relevant Subscription Day ("**Subscription Deadline**"). If the Subscription Documents are received after the Subscription Deadline, they are treated as having been received the following Subscription Day. The Directors may extend or waive the Subscription Deadline but in any event any Subscription Documents must be received by the Administrator by the relevant Subscription Day.

5. **Payment of Subscription**

The minimum initial subscription for Class A Shares is US\$100,000 and the minimum initial subscription for Class B Shares is US\$100,000 (or its equivalent in a foreign currency).

Class A Shares will be available for subscription at US\$1,000 per share, and Class B Shares will be available for subscription at AU\$1,000 per share ("**Initial Subscription Price**") on the initial Subscription Day. On each Subscription Day thereafter, Class A Shares and Class B Shares will be available for subscription at a Subscription Price equal to the Net Asset Value per Share as at the Valuation Point immediately preceding the Subscription Day, unless the Directors determine otherwise.

The Subscription Price payable for the Shares must be paid by the subscriber and must originate from a bank account held in the name of the subscriber, or in the case of joint subscribers, one of the subscriber. Third party payments will not be accepted.

Payment in the Relevant Currency, by bank-to-bank transfer of the Subscription Price payable for the Shares (together with the applicable fees and charges) must be received in full, in cleared and freely available funds, by the Administrator no later than the Subscription Deadline. If the subscription monies are received after the Subscription Deadline, they are treated as having been received the following Subscription Day.

Subscribers should instruct their banks to pay the subscription amount in the Relevant Currency at least 1 Business Day in Sydney preceding the Subscription Deadline in order to ensure that cleared funds are received prior to the Subscription Deadline.

The Directors may decide whether to extend any offer period and/or to extend or waive the Subscription Deadline for receipt of any Subscription Agreements and/or subscription monies.

Unless the Directors decide otherwise, applications and subscription monies received after the relevant Subscription Deadline will be held over without interest and will be treated by the Fund as having been received in respect of the next Subscription Day.

Wire instructions are set forth below.

USD Payment:

Beneficiary Bank Name: The Northern Trust International Banking Corporation, New Jersey
SWIFT BIC: CNORUS33
Fedwire ABA: 026001122
CHIPS ABA: 0112
Beneficiary Account Name: FORTLAKE SIGMA OPPORTUNITIES FUND
Account Number: **312298 20010**
Reference: Subscription monies from [NAME OF SUBSCRIBER] for FORTLAKE SIGMA OPPORTUNITIES FUND

AUD Payment:

Beneficiary Bank Name: The Northern Trust International Banking Corporation, New Jersey
with Account Number: 1803007471500
SWIFT BIC: CNORUS33

Intermediary Bank: National Australia Bank, Melbourne
SWIFT: NATAAU33

Beneficiary Account Name: FORTLAKE SIGMA OPPORTUNITIES FUND
Account Number: **649921 20019**
Reference: Subscription monies from [NAME OF SUBSCRIBER] for FORTLAKE SIGMA OPPORTUNITIES FUND

6. Acceptance of subscriptions

The Directors may reject any application to subscribe for Shares in whole or in part in their sole discretion. In this event, the balance of the amount paid by the investor will be returned, without accrued interest, as soon as practicable to the original bank account of the investor from where the original subscription monies derived, as stated in the Subscription Documents, and at the risk and cost of the investor.

Investors should note that neither the Administrator and its Affiliates or delegates, the Fund, the Directors nor the Manager or its Affiliates accept any responsibility for any loss caused in respect of the Fund's failure to process any Subscription Documents.

Subscription Documents constituting applications for Shares will not be dealt with, and Shares will not be issued, until the Administrator has received confirmation that the Subscription Price for each Share subscribed for by the applicant has been received in the Fund's investor account and cleared in full.

Although Shares will not be issued until the relevant Subscription Day, all subscription proceeds are immediately deposited into the Fund's account maintained by the Administrator and retained in custodial status, without accruing interest. Prior to issuing the Shares on the relevant Subscription Day, and notwithstanding that the subscription proceeds are being retained in custodial status, subscription monies may be released to the custody and brokerage accounts of the Fund, or by the relevant feeder fund to the Fund as the case may be, to ensure that investments can be effected by the Fund. If the Fund is wound up before the Shares are issued, the Shareholder will become an unsecured creditor of the Fund in the context of any insolvency proceedings.

The Administrator will use its reasonable efforts to acknowledge in writing all subscription requests which are received in good order. A subscriber failing to receive such written acknowledgement from the Administrator within 1 Business Day of submission of the Subscription Documents should contact the Administrator to obtain the same. Failure to obtain such a written acknowledgement from the Administrator may delay or render the request void, unless otherwise permitted by the Directors.

Where a subscription is accepted, the Shares will be issued in registered form. No Share certificates or temporary documents of title will be issued.

Shares will be issued to 4 decimal places. Fractions of a Share will be rounded down to the nearest decimal place and any excess subscription amount will be retained for the benefit of the Fund.

FORTLAKE SIGMA OPPORTUNITIES FUND

Signature Page for Individuals

Class of Subscription: Class A Shares (USD)

Class B Shares (AUD)

(Please check the Relevant Currency and fill in the corresponding amount below.)

Amount of Subscription: USD _____

AUD _____

Date of Subscription: _____

(Please print your name exactly as you wish it to appear on the Fund's records.)

(Name of subscriber)

The subscriber agrees to provide any information reasonably requested by the Fund, the Manager or the Administrator at their sole discretion, including information necessary or relevant to determining compliance with the Fund's anti-money laundering program and related responsibilities. In addition, the Fund requires a copy of each individual subscriber's valid driver's license or a copy of each individual subscriber's current passport or other government-issued photo identification. Please deliver such photo identification to the Administrator at the same time this questionnaire is delivered.

Dated _____

(Signature of subscriber)

A subscription will also be acknowledged by way of an acknowledgement issued by the Administrator upon receipt, followed by a subsequent confirmation by way of a contract note issued by the Administrator following its acceptance.

FORTLAKE SIGMA OPPORTUNITIES FUND

Signature Page for Entities

Class of Subscription: Class A Shares (USD)

Class B Shares (AUD)

(Please check the Relevant Currency and fill in the corresponding amount below.)

Amount of Subscription: USD _____

AUD _____

Date of Subscription: _____

Entity Information — Please print the name of the subscriber exactly as you wish it to appear on the Fund's records.

(Name of subscriber)

The subscriber agrees to provide any information reasonably requested by the Fund, the Manager or the Administrator at their sole discretion, including information necessary or relevant to determining compliance with the Fund's anti-money laundering program and related responsibilities. In addition, the subscriber may be requested to provide a reasonably current balance sheet of the subscriber, plus any other financial information that the Fund believes to be relevant to a determination of the eligibility of the subscriber to make an investment in the Fund.

The individual trustee, custodian, partner or officer signing below certifies that he or she has full power and authority from all beneficiaries, partners or shareholders of the entity named below to execute this Subscription Agreement on behalf of the entity and that investment in the Fund is not prohibited by law or by the governing documents of the entity.

Dated _____

(Name of Entity)

(Name of the Authorized Signatory)

(Signature of the Authorized Signatory)

A subscription will also be acknowledged by way of an acknowledgement issued by the Administrator upon receipt, followed by a subsequent confirmation by way of a contract note issued by the Administrator following its acceptance.

**FORTLAKE SIGMA OPPORTUNITIES FUND
SUBSCRIPTION AGREEMENT**

Submit by e-mail to:

FORTLAKE SIGMA OPPORTUNITIES FUND
c/o ASCENT Fund Services (Australia) Pty Ltd
PO Box Q273, Queen Victoria Building
NSW 1230
Australia

Attention: Shareholder Services

Email: Fortlake-TA@ascentgfs.com

Dear Sirs:

1. Subscription for Shares. The subscriber hereby irrevocably subscribes for non-voting redeemable participating shares (“**Shares**”) of FORTLAKE SIGMA OPPORTUNITIES FUND, an exempted company incorporated with limited liability in the Cayman Islands (“**Fund**”) in the Class, amount (“**Subscription Amount**”) and on the Subscription Day as indicated on the signature page. The subscriber will wire funds in the amount of such Subscription Amount to the Fund’s account for receipt no later than 2:00 p.m. (Sydney time) at least 2 Business Days prior to the applicable Subscription Day (or such shorter period acceptable to the Directors of the Fund). Capitalized terms used but not defined herein shall be given the meaning assigned to such terms in the Fund’s Confidential Private Placement Memorandum dated February 2024, as amended or supplemented (“**Memorandum**”).
2. Representations, Warranties and Acknowledgements of the Subscriber. As an inducement to the Fund to sell the subscriber the Shares for which the subscriber has subscribed, the subscriber hereby represents and warrants to the Fund and the Manager and agrees as follows:
 - 2.1. The subscriber, if an individual, is over 21 years old and is legally competent to sign this Subscription Agreement; the subscriber, if an entity, is duly authorized and qualified to become a Shareholder; the individual signing this Subscription Agreement and the other documents delivered herewith on behalf of the subscriber has been duly authorized by the subscriber to do so; and the subscriber has received and carefully reviewed copies of the Memorandum, the Fund’s Memorandum and Articles of Association (“**Articles**”) (collectively, “**Offering Documents**”), relating to and describing the terms and conditions of the private placement of the Shares.
 - 2.2. The subscriber is a “non-United States person” as defined in Appendix A attached hereto. The subscriber is not acquiring any portion of the Shares by or on behalf of, nor will the subscriber hold the Shares for the account or benefit of, directly or indirectly, or engage in any derivative transaction relating to the Fund or the Shares with, any “United States person.”
 - 2.3. The subscriber has carefully reviewed and understands the various risks of an investment in the Fund, including those summarized under “**Risk Factors**” and as described in greater detail in the Memorandum; the subscriber understands that an investment in the Fund is speculative; and the subscriber can afford to bear the risks of an investment in the Fund, including the risk of losing the subscriber’s entire investment.
 - 2.4. The subscriber understands that the Manager and the Fund are subject to conflicts of interest, including those summarized under “**Conflicts of Interest**” in the Memorandum.

- 2.5. The subscriber understands that the Shares may be illiquid. Redemptions by Shareholders are limited and described in detail in the Memorandum and in the Articles. Consequently, the subscriber may not be able to limit losses on its investment in the Fund by redemption of Shares. The subscriber specifically acknowledges and agrees to the restrictions on the subscriber's ability to redeem Shares.
- 2.6. The subscriber understands and agrees that, subject to all applicable laws and the Articles: (A) the Fund may from time to time enter into side letters with one or more Shareholders which provide such Shareholder(s) with additional and/or different rights than such Shareholder(s) have pursuant to the Memorandum; and (B) the subscriber will have no recourse against the Fund, the Manager and/or any of their Affiliates in the event that certain Shareholders receive additional and/or different rights and/or terms as a result of such side letters.
- 2.7. The subscriber understands that no federal or state agency or commodity exchange has reviewed the private placement of the Shares or made any finding or determination as to the fairness or merits of an investment in the Fund.
- 2.8. The subscriber understands that the Shares have not been registered under the US Securities Act of 1933, as amended ("**Securities Act**") and are being offered for sale to the subscriber in reliance upon Regulation S thereunder. Shares cannot be transferred, pledged or assigned except in certain limited circumstances, and then only with the consent of the Fund. The subscriber will not transfer, pledge or assign the subscriber's Shares unless (i) such Shares are registered under the Securities Act or the transfer is exempt therefrom; and (ii) the Fund consents thereto. The subscriber understands that the Fund has no intention or obligation to so register such Shares and has no obligation to consent to any transfer or assignment thereof.
- 2.9. The subscriber has been furnished such materials relating to the Fund, the Manager, the actual and proposed operations of each of the foregoing in connection with the Fund, the private placement of the Shares and any other related matters as the subscriber has requested; the Fund, the Manager and the Administrator have answered all inquiries that the subscriber has put to them relating thereto; and the subscriber has been afforded the opportunity to ask questions and obtain any additional information necessary to verify the accuracy of any representation or information set forth in the Offering Documents.
- 2.10. The subscriber has not been furnished any offering material or literature other than the Offering Documents and items delivered pursuant to paragraph 2.9 above; and the subscriber has relied solely on the information contained in the Memorandum in determining whether to invest in the Fund, irrespective of any other information or materials furnished to the subscriber in connection with such investment. The subscriber is not relying on the Fund, the Manager, the Administrator or any of their affiliates, directors, officers or employees with respect to the tax and other economic considerations involved in this investment.
- 2.11. The subscriber has not been solicited to purchase Shares while present in the United States, its territories or possessions, nor have the funds to be utilized for such purchase been obtained from any "United States person".
- 2.12. The subscriber, if a corporation, partnership, trust or other legal entity, has its principal place of business at the address set forth on the signature page hereof and in the Investor Profile Form, and such entity has not been formed for the specific purpose of acquiring the Shares.
- 2.13. The subscriber understands that although the Fund may permit 25% or more of the total value of any class of its equity interests to be held by benefit plan investors, the Manager intends to avoid causing the assets of the Fund to be "plan assets" by restricting the aggregate investment by benefit plan investors to under 25% of the total value of each class of equity

interests of the Fund (not including investments over which the Manager or certain other persons have investment discretion).

- 2.14. All of the information the subscriber has provided to the Fund, the Manager and the Administrator in connection with these Subscription Documents is true and correct.
- 2.15. The subscriber will provide any information deemed necessary by the Fund, the Manager or the Administrator at their sole discretion to comply with their anti-money laundering, counter-terrorist financing and proliferation financing programs and related responsibilities. The subscriber will provide additional documentation if requested by the Fund or its duly authorized delegate in accordance with the requirements, present or future, of the laws and regulations of the Cayman Islands or any other jurisdiction whose regulations apply to the Fund or its duly authorized delegate. The Fund may, without the consent of any person, take such action as it determines in its discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist financing or proliferation financing laws, rules, regulations, directives or special measures.
- 2.16. The information provided in this Subscription Agreement and all accompanying documents is true, correct and complete as of the date hereof, and the subscriber undertakes to advise the Fund or its duly authorized delegate promptly of any change in circumstances which causes any of such information to be inaccurate or incomplete.
- 2.17. The subscriber is not and, to the best of its knowledge or belief, none of its beneficial owners, controllers or authorized persons ("**Related Persons**") (if any), is a Prohibited Investor. A Prohibited Investor includes (i) an individual, entity or organization identified on the list of Specially Designated Nationals administered by the US Treasury Department's Office of Foreign Assets Control; (ii) a prohibited foreign shell bank¹; and (iii) a person or entity resident in or whose subscription funds are transferred from or through a jurisdiction currently identified as non-cooperative by the Financial Action Task Force. The subscriber further represents that, to the best of its knowledge, it is not affiliated with an individual, entity or organization described in item (i) above.
- 2.18. The subscriber is not and, to the best of the subscriber's knowledge or belief, none of its Related Persons (if any) is (i) named on any list of sanctioned entities or individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("**OFAC**") or pursuant to European Union ("**EU**"), the Cayman Islands and United Kingdom ("**UK**") Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument), (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU, the Cayman Islands and/or the UK apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU, the Cayman Islands and the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) (collectively, "**Sanctions Subject**").
- 2.19. The subscriber acknowledges and agrees that (i) should the subscriber or a Related Person be, or become at any time during its investment in the Fund, a Sanctions Subject, the Fund or its duly authorized delegate may immediately and without notice to the subscriber cease any further dealings with the subscriber and/or the subscriber's interest in the Fund until the subscriber ceases to be a Sanctions Subject or a licence is obtained under applicable law to continue such dealings ("**Sanctioned Persons Event**"), and (ii) the Fund, the Directors, the Administrator and the Manager shall have no liability whatsoever for any liabilities, costs,

¹ A "prohibited foreign shell bank" is a foreign bank that does not have a physical presence in any country, and is not a "regulated affiliate", i.e., (i) an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the US or a foreign country, as applicable; and (ii) is subject to supervision by a banking authority in the country regulating the affiliated depository institution, credit union, or foreign bank.

expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the subscriber as a result of a Sanctioned Persons Event. The subscriber acknowledges and agrees that should any investment made on behalf of the Fund subsequently become subject to applicable sanctions, the Fund may immediately and without notice to the subscriber cease any further dealings with that investment until the applicable sanctions are lifted or a licence is obtained under applicable law to continue such dealings (a "**Sanctioned Investment Event**"). Should a Sanctioned Investment Event occur, the Fund may exercise its power to "side pocket" such investment, the consequences of which are disclosed in the Memorandum and which the subscriber acknowledges and understands.

- 2.20. The subscriber is not, and to the best of its knowledge or belief, none of its Related Persons (if any) is, a politically exposed person², or a family member or close associate of a politically exposed person, or is acting on behalf of a politically exposed person, or a family member³ or close associate⁴ or is a prohibited foreign shell bank. Further, the subscriber understands that enhanced due diligence may need to be undertaken, and the Fund reserves the right to decline the subscription, where the subscriber or any of its Related Persons is a politically exposed person, or a family member or close associate of a politically exposed person, or is acting on behalf of a politically exposed person. The subscriber understands that enhanced due diligence may need to be undertaken, and the Fund reserves the right to decline the subscription, where the subscriber or its beneficial owner or controller is a politically exposed person, or an immediate family member or close associate of a politically exposed person, or is acting on behalf of a politically exposed person.
- 2.21. The funds to be invested in the Fund were not derived from any activities that may contravene US or non-US anti-money laundering, counter-terrorist financing and proliferation financing laws or regulations.
- 2.22. The subscriber represents that the Shares are to be purchased with funds that are from legitimate sources in connection with its regular business activities and which do not constitute the proceeds of criminal conduct or criminal property within the meaning given in the Proceeds of Crime Act (as amended) of the Cayman Islands. The subscriber represents and warrants that, to the best of its knowledge, its subscription funds do not originate from, nor will they be routed through, an account maintained at a shell bank⁵, and/or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction⁶.

² "politically exposed person" means (a) a person who is or has been entrusted with prominent public functions by a foreign (non-Cayman Islands) country, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state owned corporation, and important political party official; (b) a person who is or has been entrusted domestically (in the Cayman Islands) with prominent public functions, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state owned corporation and important political party official; and (c) a person who is or has been entrusted with a prominent function by an international organization like a member of senior management, such as a director, a deputy director and a member of the board or equivalent functions.

³ "family member" means the spouse, parent, sibling or child of a politically exposed person.

⁴ "close associate" means any natural person who is known to hold the ownership or control of a legal instrument or person jointly with a politically exposed person, or who maintains some other kind of close business or personal relationship with a politically exposed person, or who holds the ownership or control of a legal instrument or person which is known to have been established to the benefit of a politically exposed person

⁵ "shell bank" means any institution that accepts currency for deposit and that (a) has no physical presence in the jurisdiction in which it is incorporated or in which it is operating, as the case may be, and (b) is unaffiliated with a regulated financial group that is subject to consolidated supervision.

⁶ A "Non-Cooperative Jurisdiction" is any foreign country or territory that is designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as FATF.

- 2.23. The subscriber understands and accepts that the Fund or its duly authorized delegate will not confirm acceptance of the subscriber to the Fund until such time as the Fund or its duly authorized delegate has received any documentation verifying the subscriber's identity, and/or that of the subscriber's controllers or beneficial owners, to its satisfaction.
- 2.24. The subscriber understands and agrees that any redemption proceeds paid to the subscriber will be paid to the same account from which the subscriber's investment in the Fund was originally remitted, unless the Fund, at the discretion of the Directors, agrees otherwise.
- 2.25. To the extent the subscriber has beneficial owners or is an intermediary subscribing for the Shares on behalf of one or more investors or beneficial owners (collectively, "**Owners**"): (i) it has carried out thorough due diligence to establish the identities of all such Owners; (ii) based on such due diligence, the subscriber reasonably believes that no such Owners are Prohibited Persons; (iii) it has conducted enhanced due diligence on any Owner who is a Politically Exposed Person; (iv) based on such enhanced due diligence, the subscriber has no reason to believe that the funds invested by each such Politically Exposed Person involve the proceeds of official corruption; (v) it has no reason to believe that the funds invested or to be invested by Owners were derived from activities that may contravene any US or non-US anti-money laundering, counter-terrorist financing and proliferation financing laws or regulations; (vi) it holds the evidence of such identities and status and will maintain all such evidence for at least seven years from the date of the subscriber's complete redemption from the Fund; and (vii) it will make available such information and any additional information requested by the Fund, the Manager or the Administrator that is required under applicable regulations, to the extent permitted by applicable law.
- 2.26. The subscriber: (i) is acquiring the Shares for which the subscriber has subscribed for its own account, risk and beneficial interest as principal, for investment purposes only, and not as a nominee or financial intermediary and not with a view to or for the resale or distribution thereof, in whole or in part, and no other person will have any direct or indirect legal or beneficial interest in the Shares (including, without limitation, an economic interest arising out of a structured note, swap or similar transaction entered into between the subscriber and any other person with respect to which the Fund constitutes any component of the underlying reference asset); or (ii) if the subscriber has Owners or is an intermediary subscribing for Shares on behalf of one or more Owners, the subscriber makes the representation in item (i) on behalf of and with respect to all such Owners and, except to the extent it is unable to make such representation as a result of its relationship to such Owners, itself.
- 2.27. The subscriber will not enter into any swap or other derivative transaction with respect to the Shares without the prior written approval of the Fund.
- 2.28. Data Protection Consent/Acknowledgement
- (i) The subscriber acknowledges that the Fund, the Manager and the Administrator may obtain non-public personal information about the subscriber from their Subscription Agreements and related forms including (i) name, address, social security number, taxpayer identification numbers, birth date, assets, income, and investment experience); (ii) information about client and investor transactions (for example, account activity and balances); and (iii) information from other third-party sources (which, for example, may include credit reporting agencies). Telephone calls and other electronic communications with the Fund, the Manager and the Administrator may also be monitored or recorded.
 - (ii) The Fund and its Affiliates shall, in connection with personal information provided about the subscriber ("**Personal Data**"), comply with all applicable data protection and privacy legislation.

- (iii) The Personal Data may be collected directly from the subscriber, through the Administrator, including the Administrator's employees, affiliates, agents or contractors, through the subscriber's agent (including the subscriber's financial adviser) or any other third party who communicates with the Fund on the subscriber's behalf.
- (iv) The Fund, the Manager and the Administrator may use the Personal Data for such purposes as are necessary in relation to the provision, administration or management of the services for which the subscriber is currently applying. This may include, without limitation, processing the Personal Data for the purposes of providing administrative services in connection with the subscriber's investment, preventing fraud, carrying out money laundering checks or conflict checks, complying with any legal regulations and reporting to and auditing by national and international regulatory bodies (collectively, "Services"). The subscriber acknowledges that the Personal Data may also be revealed to government agencies, as necessary and permissible under applicable laws; in connection with legal proceedings in compliance with applicable laws; or otherwise to assert and protect legal interests or as part of a corporate transaction with a successor or affiliate.
- (v) The Fund, the Manager and/or the Administrator may retain, disclose or transfer the Personal Data internationally both to other offices of the Administrator, its employees, affiliates, agents or contractors for the purposes described above, including to countries outside the US, European Economic Area ("EEA") or Bermuda which may not provide similar level of data protection to that of countries within the US, EEA or Bermuda. Agreement to this clause shall constitute notification and (where applicable) consent to such transfers.
- (vi) In order to provide the subscriber with the Services, the Fund will disclose the Personal Data to its Affiliates, the Manager, the Administrator, the subscriber's financial adviser, outside counsel, auditors, independent professionals, and other third parties who will process the Personal Data on the Fund's behalf for the purposes and in the manner set out in this clause. The subscriber consents to the disclosure of Personal Data, the books and records of the Fund, the list of subscribers and their subscription to the Fund for the purposes set out in this clause.
- (vii) This clause and the disclosure of Personal Data by the subscriber is understood by the subscriber and the Fund as constituting consent so that the Fund, the Manager, the Administrator and/or their respective employees, affiliates, agents or contractors may process the Personal Data on the terms set out in this clause.
- (viii) The subscriber has a right to access the personal information about him/her and to request the correction of any error in relation to his/her personal information or to object to the processing of his/her personal information.
- (ix) The subscriber understands that the Fund, the Manager, and their affiliates may use such personal information for marketing investment fund products and schemes. They may not use such personal information without the subscriber's consent.

If the subscriber does not wish the Fund, the Manager, or their affiliates to use its personal information for use in direct marketing as described above, it may exercise its opt-out right by checking the box below:

- the subscriber objects to the proposed use of its personal information for direct marketing purposes in the manner set out in this paragraph.

- (x) The subscriber has reviewed the Manager's privacy policy set forth in the Memorandum and herein and consent to the collection, use, sharing, and other processing of personal information, including social security and taxpayer identification numbers, consistent with that policy including international transfers of such personal information to countries such as the United States, which the European Commission has deemed not to provide "adequate" privacy protections.
 - (xi) The subscriber acknowledges receipt of the Fund's privacy notice attached as Appendix C (the "**Cayman Fund Privacy Notice**") which provides information on the Fund's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of EU data subjects, the EU General Data Protection Regulation. The subscriber shall promptly provide the Cayman Fund Privacy Notice to (i) each individual whose personal data the subscriber has provided or will provide to the Fund or any of its delegates in connection with the subscriber's investment in the Fund (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to the subscriber as may be requested by the Fund or any of its delegates. The subscriber shall also promptly provide to any such individual, on request by Fund or any of its delegates, any updated versions of the Cayman Fund Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Fund or any of its delegates has directly or indirectly provided that individual's personal data. The subscriber acknowledges that the Fund and/or its delegates may transfer and/or process personal data provided by the subscriber outside of the Cayman Islands and the subscriber hereby acknowledges such transfer and/or processing and further represents that the subscriber is duly authorized to provide this acknowledgement on behalf of any individual whose personal data is provided by the subscriber. The subscriber represents and warrants that all personal data provided to the Fund or its delegates (including, without limitation, the Administrator) by or on behalf of the subscriber has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. The subscriber shall ensure that any personal data that the subscriber provides to the Fund or its delegates (including, without limitation, the Administrator) is accurate and up to date, and the subscriber shall promptly notify the Fund if the subscriber becomes aware that any such data is no longer accurate or up to date.
- 2.29. The subscriber agrees that all or any of the rights or other terms of offer attaching to the Shares, as set out in the Offering Documents and this Subscription Agreement, can be varied in accordance with the provisions of the Articles.
- 2.30. The subscriber agrees that it shall not, under any circumstances, file a winding up petition on the just and equitable ground against the Fund in the Grand Court of the Cayman Islands in connection with its investment in the Fund or make any other equivalent application before the courts of any other jurisdiction.
- 2.31. The subscriber represents and warrants that, except as it may disclose in writing to the Fund, the subscriber is not subject to the US Freedom of Information Act or any similar US or non-US legislation or regulation that could compel the subscriber to disclose to the public any information regarding the subscriber's investment in the Fund.
- 2.32. The subscriber warrants that it (i) will provide any form, certification or other information reasonably requested by and acceptable to the Manager or the Fund that is necessary for the Manager or the Fund (A) to prevent withholding or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Fund receives payments, (B) to satisfy reporting or other obligations under the US Internal Revenue Code of 1986, as

amended (the “Code”), the US Treasury Regulations, any agreement with the US Treasury Department or any other government division or department or any applicable intergovernmental agreement or implementing legislation, the Common Reporting Standard issued by the Organization for Economic Cooperation and Development, or similar legislation or (C) to make payments (including of redemption proceeds) to the subscriber free of withholding or deduction; (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments or as requested by the Manager or the Fund; and (iii) will otherwise comply with any reporting obligations imposed by the United States or any other jurisdiction, including reporting obligations that may be imposed by future legislation. The subscriber hereby consents to the disclosure by the Fund of the foregoing information to any governmental authority or to any person or entity from which the Fund receives payments.

- 2.33. The subscriber acknowledges and agrees that if, and to the extent that, the Fund is required to make any payment, withholding or deduction (such payment, withholding or deduction being referred to herein as a “Deduction”) or any payment to the Fund is subject to a Deduction as a consequence of the subscriber (“Defaulting Subscriber”) failing to comply in a timely manner with the requirement in the representation in paragraph 2.32, the Fund shall be entitled to, at the discretion of the Directors, charge the Defaulting Subscriber for such Deduction or redeem such of the Defaulting Subscriber’s Shares so as to ensure that no other Shareholder in the Fund shall suffer any reduction in the value of their Shares as a consequence of such Deduction and the Fund shall be entitled to convert (by way of redemption and issue of Shares) the Defaulting Subscriber’s Shares to a different Class with a reduced Net Asset Value for the purposes of giving effect to this paragraph 2.33. In addition, the subscriber acknowledges and agrees that the Directors shall at any time and from time to time be entitled to determine that the Fund shall not make payment of all or a portion of the redemption proceeds (or any other payment) payable in respect thereof to a Defaulting Subscriber if the Fund is required (i) under the laws of the United States; (ii) as a consequence of any agreement between the Fund and the US Treasury Department or similar government division or department; or (iii) under an applicable intergovernmental agreement or implementing legislation to withhold any payments as a consequence of the Defaulting Subscriber failing to comply in a timely manner with the requirement in the representation in paragraph 2.32.
- 2.34. The subscriber acknowledges and agrees that in connection with the services provided to the Fund, its personal data may be transferred and/or stored in various jurisdictions in which the Administrator and/or its affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to the subscriber’s country of residence. The subscriber further acknowledges that the Fund, the Administrator and/or the Manager may disclose to each other, to their respective affiliates, to any other service provider to the Fund including banks and/or brokers of the Fund, to any investment vehicle (including its administrator) that the Fund may invest in and to any regulatory body in any applicable jurisdiction to which any of the Fund, the Administrator and/or the Manager is or may be subject, copies of the Subscription Documents and any information concerning the subscriber in their respective possession, whether provided by the subscriber to the Fund, the Administrator and/or the Manager or otherwise, including details of that subscriber’s holdings in the Fund, historical and pending transactions with respect to the subscriber’s Shares and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.
- 2.35. The subscriber acknowledges and agrees that Shares may not be issued to the subscriber until the Manager and the Administrator have received and are satisfied with all the information and documentation required to verify the subscriber’s identity.

- 2.36. The subscriber hereby authorizes and instructs the Manager and the Administrator to accept and execute any instructions in respect of the Shares to which this Subscription Agreement relates given by the subscriber in written form, by facsimile or by other electronic means. If instructions are given by the subscriber by facsimile or by other electronic means, the subscriber agrees to keep each of the Fund, the Manager and the Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting or failing to act upon instructions submitted by facsimile or by other electronic means. The Manager and the Administrator may rely conclusively upon and shall incur no liability in respect of any loss arising from (i) the non-receipt of any instructions relating to the Shares of the subscriber delivered by facsimile or other electronic means; or (ii) any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the subscriber.
- 2.37. If the subscriber elects at any time to provide an Instruction to the Fund or the Administrator on its behalf (including Instructions relating to subscription, redemption, transfer, contact updates or otherwise) using electronic or digital signature technology (“**E-signature**”), whether it is a computer generated signature, an electronic copy of the subscriber’s true ink signature or otherwise, the subscriber authorizes and instructs the Administrator, the Fund and its agents to accept and execute any and all such Instructions which are provided using an E-signature. The subscriber acknowledges and agrees that any Instruction provided to the Fund or the Administrator on its behalf using an E-signature shall be treated by the Fund and the Administrator as valid and binding as the subscriber’s true ink signature. If Instructions are provided by the subscriber at any time using an E-signature, the subscriber agrees to keep each of the Fund and the Administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon Instructions provided using an E-signature. The subscriber acknowledges and agrees that the Administrator, the Fund and its agents may rely conclusively upon and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) arising in respect of any action taken or omitted to be taken upon any Instructions provided using an E-signature believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the subscriber. The foregoing shall not obligate the Fund or the Administrator to process Instructions executed by E-signature. The Fund and the Administrator may decline to act on any E-signature Instruction in their absolute discretion, and intend to do so particularly in circumstances where the Fund or the Administrator are unable to verify whether an Instruction has been provided by a party authorized to give Instructions on behalf of the subscriber. If any Instruction is submitted by the subscriber and not acknowledged by the Fund or Administrator, it is the subscriber’s obligation to contact the Fund or the Administrator to confirm receipt.
- 2.38. The subscriber acknowledges and agrees that the Memorandum may be amended, supplemented or otherwise modified at any time as determined by the Board in its discretion for the purpose of:
- (i) clarifying any inaccuracy or ambiguity or reconciling any inconsistency in its provisions, or as between the provisions of the Memorandum and the provisions of the Articles, or with respect to matters or questions arising under the Memorandum which are not inconsistent with the provisions of the Articles or the Memorandum;
 - (ii) complying with any law, rule or regulation applicable to the Fund or any of its service providers;
 - (iii) reflecting a change of location of the principal place of business of the Fund;
 - (iv) reflecting and describing an amendment or supplement to, or other modification of, the terms of any agreement entered into by the Fund and described in the

Memorandum, or reflecting and describing the terms of any agreement entered into by the Fund following the date of the Memorandum;

- (v) changing the Memorandum in any manner that does not, in the opinion of the Board, adversely affect the Shareholders in any material respect or that is required or contemplated by the provisions of the Articles or by any provisions of the Memorandum; or
- (vi) making any other amendment, supplement or other modification similar to the foregoing that the Board determines to be in the best interests of the Fund provided always that such amendment, supplement or other modification does not conflict with the terms of the Articles.

By subscribing for Shares, Shareholders accept that:

- (a) the terms of the Memorandum may be amended, supplemented or otherwise modified by the Board in accordance with the foregoing criteria without any advance notification to, or consent of, the Shareholders; and
- (b) any amendments or supplements to, or other modifications of, the Memorandum effected by the Board in accordance with the foregoing criteria shall be announced to the Shareholders following the adoption thereof.

2.39. The subscriber agrees that the foregoing representations, warranties and agreements may be used as a defense in any actions relating to the Fund or the offering of the Shares, and that it is only on the basis of such representations, warranties and agreements that the Fund may be willing to accept the subscription of the Shares by the subscriber. The subscriber agrees to inform the Manager and the Administrator prior to, and after, the admission of the subscriber as a Shareholder, of any changes in the information or representations provided by the subscriber in the Subscription Documents. The representations, warranties and agreements of the subscriber contained in this Subscription Agreement shall survive the execution hereof and the purchase of the Shares.

2.40. If the subscriber* is resident in, or has a registered office in, the European Economic Area ("EEA") or the United Kingdom ("UK"), the undersigned hereby represents and warrants as follows:

- (a) The subscriber is domiciled or has a registered office in an EEA member state or the UK.

Please state the EEA member state of domicile or the registered office of the subscriber or whether this is the UK:

- (b) The subscriber confirms that it possesses the experience, knowledge and expertise to make its own investment decisions and to properly assess the risks that an investment in the Fund incurs. In addition, the subscriber represents to the Manager and to the Fund the following (please tick where applicable):

* For purposes of this item, "subscriber" means the person that makes the investment decision to invest in the Shares, including, but not limited to, a beneficial owner making such decision on its own behalf and a discretionary investment manager or other agent making such decision on behalf of such beneficial owner.

- The subscriber is
 - a credit institution
 - an investment firm
 - another authorised or regulated financial institution
 - an insurance company
 - a collective investment scheme or a management company of such a scheme
 - a pension fund or a management company of such a fund
 - a commodity or commodity derivatives dealer
 - another institutional investor

and required to be authorised or regulated to operate in the financial markets**.

- The subscriber is a large undertaking meeting two of the following size requirements on a company basis:
 - balance sheet total: EUR 20,000,000
 - net turnover: EUR 40,000,000
 - own funds: EUR 2,000,000
- The subscriber is a national or regional government, a public body that manages public debt, a Central Bank, an international and supranational institution such as the World Bank, the IMF, the ECB, the EIB or another similar international organisation.
- The subscriber is another institutional investor whose main activity is to invest in financial instruments.
- The subscriber is an entity dedicated to the securitisation of assets or other financing transactions.
- The subscriber is none of the above but the subscriber has separately provided to the satisfaction of the Manager appropriate representations as to its status and eligibility and, upon reviewing appropriate wordings regarding the loss of certain protections which are otherwise available to retail clients, the subscriber has elected to be treated as a professional client within the meaning of Section II of Annex II to Markets in Financial Instruments Directive (Directive 2014/65/EU) (“**MiFID II**”) and as retained

** The list above should be understood as including all authorised entities carrying out the characteristic activities of the entities mentioned above, i.e. entities authorised by an EEA member state or the UK under a Directive, entities authorised or regulated by an EEA member state or UK without reference to a Directive, and entities authorised or regulated by a regulator in a non-EEA / non-UK jurisdiction.

and amended by the UK's equivalent rules ("**UK MIFID II**")), and the Manager has accepted such election.

By representing that the subscriber falls within one of the categories above, the subscriber acknowledges that it will be treated as a "professional investor" for the purposes of: (i) the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("**AIFMD**") and the UK Alternative Investment Fund Managers Regulations 2013 (the "**UK AIFM Regulations**"); and (ii) the Packaged Retail and Insurance-based Investment Products Regulation (Regulation (EU) No 1286/2014) (the "**PRIIPs Regulation**") and the PRIIPs Regulation as retained as UK law by the European Union (Withdrawal) Act 2018 ("**EUWA**") and as amended by UK domestic law (the "**UK PRIIPs Regulation**"). Accordingly, the subscriber acknowledges that the Manager will not be under any obligation to produce a key information document for the purposes of the PRIIPs Regulation or UK PRIIPs Regulation in connection with the subscriber's investment in the Fund.

(c) If the subscriber is domiciled or has a registered office in a jurisdiction that has implemented the AIFMD other than a Relevant AIFMD Jurisdiction⁷, the subscriber:

(i) acknowledges that the Manager has not carried out any notification or registration with the relevant regulator in the subscriber's jurisdiction in relation to the marketing of the Fund under the AIFMD as implemented in the subscriber's jurisdiction; and

(ii) represents and warrants as follows:

the subscriber, on its own volition, initiated the discussions, correspondence or other communications with the Manager or their affiliates or agents, which resulted in the subscriber making a decision to invest in the Fund; and

none of the Fund, the Manager or any of their respective affiliates, directors, members, officers, employees or agents at any time directly or indirectly offered or placed any Shares in the Fund to the subscriber, prior to the subscriber initiating discussions with the Manager.

2.41. The subscriber is not a member of the public in the Cayman Islands.

3. Benefit Plan Investors. The Memorandum states that the Manager intends to limit investment by "benefit plan investors" to less than 25% of the total value of each class of equity interests of the Fund (not including investments by the Manager, certain other persons and their respective affiliates). To help the Fund determine whether an investment by the subscriber is included in the 25% limitation, the subscriber has checked the appropriate boxes below. The term "benefit plan investor" refers to (a) any "employee benefit plan" as defined in, and subject to the fiduciary responsibility provisions of, the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) any "plan" as defined in and subject to Section 4975 of the Code, and (c) any entity ("**Plan Assets Entity**") deemed for any purpose of ERISA or Section 4975 of the Code to hold assets of any such employee benefit plan or plan due to investments made in such entity by already described benefit plan investors (an entity described in this item (c) should check 4.1(ii)(C) below). Benefit plan investors include, but are not limited to, corporate pension and profit sharing plans, "simplified employee pension plans," Keogh plans for self-employed individuals (including partners), individual retirement accounts, medical benefit plans, life insurance plans, church plans that have elected to be subject to ERISA, bank commingled trust funds, or insurance company separate accounts, for such plans and accounts, and, under certain circumstances, all or a portion of the general account of an insurance company.

⁷ For the purposes of this item, "**Relevant AIFMD Jurisdiction**" means each jurisdiction that has implemented the AIFMD and in which the Manager has notified and/or registered the Fund for marketing in such jurisdiction.

3.1. Benefit Plan Investor Status: The subscriber represents that it is (please check all applicable boxes):

- (i) not a benefit plan investor* (Code: NBPI); or
- (ii) a benefit plan investor that is:
- (A) an employee benefit plan or trust that is subject to the fiduciary responsibility provisions of ERISA – this includes US pension plans and US profit-sharing and 401(k) plans, “Multiemployer Plans” and “Taft-Hartley Plans” but does not include US governmental plans, church plans that have not made the election under Section 410(d) of the Code and non-US employee pension and welfare benefit plans (Code: ERISA);
- (B) an individual retirement account, Keogh Plan and/or other plan subject to Section 4975 of the Code but which is not subject to the fiduciary responsibility provisions of ERISA (Code: E-IRC); or
- (C) A Plan Assets Entity (including by reason of 25% or more of any class of equity interests in the entity being held by benefit plan investors that include any plan described above) (Code: E-25%+).

If the subscriber is an entity whose underlying assets include “plan assets,” indicate that the percentage of such assets that constitute “plan assets” within the meaning of ERISA or the IRC is not more than (please check an applicable box).

- 10% ** 20% ** 30% 40% 50%
- 60% 70% 80% 90% 100%

** Applicable to entities with multiple classes, one of which exceeds the 25% threshold for benefit plan investors.

The subscriber agrees to promptly notify the Administrator in writing if there is any change to the foregoing representations including any change to the percentages as set forth above and at such time or times as the Fund, the Manager and/or the Administrator may request.

3.2. Prohibited Transaction Exemption

If the subscriber has checked that it is a benefit plan investor above, one of the following prohibited transaction exemptions applies and will continue to apply while the subscriber owns Shares (please check the applicable exemption):

- Prohibited Transaction Class Exemption (“PTCE”) 84-14 applicable to certain transactions involving qualified professional asset managers.
- PTCE 96-23 applicable to certain transactions involving in-house asset managers.
- PTCE 90-1 applicable to certain transactions involving insurance company pooled separate accounts.
- PTCE 91-38 applicable to certain transactions involving bank collective investment funds.

- PTCE 95-60 applicable to certain transactions involving insurance company general accounts.
- The service provider exemption provided by Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code.

3.3. Person(s) or Affiliate(s) with Control Over Assets/Providing Investment Advice: If the subscriber is not a benefit plan investor, please indicate whether the subscriber is (i) a person (including an entity) who has discretionary authority or control with respect to the assets of the Fund; or (ii) a person (including an entity) who provides investment advice for a fee (direct or indirect) with respect to such assets or an “affiliate” of any such person described in (i) and/or (ii). For purposes of this representation, an “affiliate” is any person controlling, controlled by or under common control with the Fund or any of its investment advisers (including the Manager), including by reason of having the power to exercise a controlling influence over the management or policies of the Fund or its investment adviser(s).

Yes (Code: IM&A)

No

The subscriber agrees to promptly notify the Manager and the Administrator in writing if there is any change to the foregoing representation during the time the subscriber holds Shares.

4. ERISA Representations. For prospective purchasers subject to ERISA or Section 4975 of the Code, the subscriber represents as follows: (please check 4.1 or 4.2 as applicable)

4.1. The subscriber is, or is acting on behalf of, an “employee benefit plan”, as defined in and subject to the fiduciary responsibility provisions of ERISA, or a “plan”, as defined in and subject to Section 4975 of the Code (each such “employee benefit plan” or “plan” being referred to herein as a “Plan”), and the individual signing this Subscription Agreement on behalf of the subscriber, in addition to the representations and warranties set forth above, hereby further represents and warrants as, or on behalf of, the fiduciary of the Plan responsible for purchasing the Shares (“Plan Fiduciary”) that the Plan Fiduciary has considered an investment in the Fund for such Plan in light of the risks relating thereto; the Plan Fiduciary has determined that, in view of such considerations, the investment in the Fund is consistent with the Plan Fiduciary’s responsibilities under ERISA; the Plan’s investment in the Fund does not violate and is not otherwise inconsistent with the terms of any legal document constituting the Plan or any trust agreement thereunder; the Plan’s investment in the Fund has been duly authorized and approved by all necessary parties; none of the Manager, any Director, any member of the Board, any placement agent, any of their respective affiliates, or any of their respective agents or employees: (i) has investment discretion with respect to the investment of assets of the Plan used to purchase the Shares; (ii) has authority or responsibility to give or regularly gives investment advice with respect to the assets of the Plan used to purchase the Shares for a fee and pursuant to an agreement or understanding that such advice will serve as a primary basis for investment decisions with respect to the Plan and that such advice will be based on the particular investment needs of the Plan; or (iii) is an employer maintaining or contributing to the Plan; and the Plan Fiduciary (i) is authorized to make, and is responsible for, the decision to invest in the Fund, including the determination that such investment is consistent with the requirement imposed by Section 404 of ERISA that Plan investments be diversified so as to minimize the risks of large losses; (ii) is independent of the Manager, each Director, each member of the Board, each placement agent, and each of their respective affiliates; and (iii) is qualified to make such investment decision.

4.2. The subscriber is or is acting on behalf of a Plan Assets Entity, and the subscriber represents to the Fund, the Manager and the Administrator, that the prospective purchaser has obtained

from each Plan or Plan Assets Entity that holds an investment in such prospective purchaser substantially similar representations and warranties with respect to such Plan or Plan Assets Entity's investment in the proposed purchaser as those enumerated above in Section 4.1. In addition, the subscriber represents that the prospective purchaser is (i) authorized to make, and is responsible for, the decision to invest in the Fund, including the determination that such investment is consistent with any applicable requirements imposed by ERISA; (ii) independent of the Manager, each Director, each member of the Board, each placement agent, and each of their respective affiliates; and (iii) qualified to make such investment decision.

- 4.3. The subscriber will, at the request of the Fund, the Manager or the Administrator, furnish the Fund, the Manager or the Administrator with such information as the Fund, the Manager or the Administrator may reasonably require to establish that the purchase of Shares by the Plan does not violate any provision of ERISA or the Code, including without limitation, those provisions relating to "prohibited transactions" by "parties in interest" or "disqualified persons" as defined therein.

5. Automatic Exchange of Information.

- 5.1. For the purposes of the following provisions, "AEOI" means:

- (i) Sections 1471 to 1474 of the Code and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar financial account information reporting and/or withholding tax regimes;
- (ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance;
- (iii) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between the Cayman Islands (or any Cayman Islands government body) and the US or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations, guidance or standards described in paragraphs 5.1(i) and (ii); and
- (iv) any legislation, regulations or guidance in the Cayman Islands that give effect to the matters outlined in the preceding paragraphs.

- 5.2. The subscriber acknowledges and agrees that:

- (i) the Fund is required to comply with the provisions of AEOI;
- (ii) it will provide, in a timely manner, such information regarding the subscriber and its beneficial owners and such forms or documentation as may be requested from time to time by the Fund (whether by its Directors or other agents such as the Manager or the Administrator) to enable the Fund to comply with the requirements and obligations imposed on it pursuant to AEOI (or any other withholding or information reporting laws), specifically, without limitation, forms and documentation which the Fund may require to determine whether or not the relevant investment is a "Reportable Account" (or equivalent under any other AEOI regime) and to comply with the relevant due diligence procedures in making such determination;
- (iii) any such forms or documentation requested by the Fund or its agents pursuant to paragraph (ii), or any financial or account information with respect to the subscriber's investment in the Fund, may be disclosed to the Cayman Islands Tax Information

Authority (or any other governmental body which collects information in accordance with AEOI or any other applicable withholding or information reporting regimes) and to any withholding agent;

- (iv) it waives, and/or shall cooperate with the Fund to obtain a waiver of, the provisions of any law which:
 - (a) prohibit the disclosure by the Fund, or by any of its agents, of the information or documentation requested from the subscriber pursuant to paragraph 5.2(ii);
 - (b) prohibit the reporting of financial or account information by the Fund or its agents required pursuant to AEOI; or
 - (c) otherwise prevent compliance by the Fund with its obligations under AEOI;
- (v) if it provides information and documentation that is in anyway misleading, or it fails to provide the Fund or its agents with the information and documentation necessary in either case to satisfy the Fund's obligations under AEOI, the Fund reserves the right (whether or not such action or inaction leads to compliance failures by the Fund, or a risk of the Fund or its investors being subject to withholding tax or other costs, debts, expenses, obligations or liabilities (whether external, or internal, to the Fund) (together, "**costs**") under AEOI):
 - (a) to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption or withdrawal of the subscriber; and
 - (b) to hold back from any redemption or repurchase proceeds, dividend payments or any other distributions, or to deduct from the subscriber's applicable NAV, any withholding tax payable by the Fund or costs incurred by the Fund, the Administrator, or any other investor, or any agent, delegate, employee, director, officer, member, manager or affiliate of any of the foregoing persons caused (directly or indirectly) by the subscriber's action or inaction; and
- (vi) it shall have no claim against the Fund, or its agents, for any form of damages or liability as a result of actions taken or remedies pursued by or on behalf of the Fund in order to comply with AEOI (or any other withholding or information reporting laws) or avoid any withholding.

5.3. The subscriber hereby indemnifies the Fund, the Directors, the Administrator and the Manager, and each of their respective principals, members, managers, officers, directors, stockholders, employees and agents and holds them harmless from and against any AEOI (or other withholding or information reporting) related liability, action, proceeding, claim, demand, costs, damages, expenses (including legal expenses) penalties or taxes whatsoever which the Fund, the Directors, the Administrator and/or the Manager may incur as a result of any action or inaction (directly or indirectly) of the subscriber (or any related person) described in paragraphs 5.2(i) to (vi) above. This indemnification shall survive the subscriber's death or disposition of its Shares.

6. Confidentiality.

- 6.1. The subscriber hereby covenants and agrees that it shall maintain as confidential all information concerning the Manager, its affiliates or any of their respective members, officers, employees, principals, agents and affiliates (collectively, “**Affiliated Parties**”), or any account for which an Affiliated Party serves as general partner, manager and/or portfolio manager. The subscriber shall not disclose such information to any person, except for information that is otherwise publicly available or required to be disclosed by law; provided that the subscriber may share such information with other Shareholders, the subscriber’s investment advisers, beneficial owners, accountants and attorneys, provided that such other persons undertake (i) to hold such information confidential to the same extent set forth herein and (ii) not to use any such information in any manner which could reasonably be expected to be adverse to the best interests of the Fund or the Manager. The subscriber may not provide information concerning the Fund to any third party, knowing that such third party may use such information in any form of printed, electronic or “on-line” publication, newsletter or circular, whether publicly or privately distributed.
- 6.2. The subscriber agrees that the Fund and the Manager would be subject to potentially irreparable injury as a result of any breach by the subscriber of the covenants and agreements set forth in this Section 6, and that monetary damages would not be sufficient to compensate or make whole either the Fund or the Manager for any such breach. Accordingly, the subscriber agrees that the Fund and the Manager, separately or together, shall be entitled to equitable and injunctive relief, on an emergency, temporary, preliminary and/or permanent basis, to prevent any such breach or the continuation thereof, without first being required to post any bond or show actual damages.
7. Irrevocability; Governing Law. The subscriber hereby acknowledges and agrees that, except as otherwise provided by state securities laws, the subscriber is not entitled to cancel, terminate or revoke this subscription or any of the subscriber’s agreements hereunder after this Subscription Agreement has been submitted (and not rejected) and that this subscription and such agreements shall survive the subscriber’s death, incapacity, disability or insolvency. This Subscription Agreement shall be governed by and interpreted in accordance with the laws of the Cayman Islands.
8. Indemnity. The subscriber agrees to indemnify and hold harmless the Fund, the Manager, the Administrator, their affiliates and each other person, if any, who controls or is controlled by any thereof, within the meaning of Section 15 of the Securities Act, against any and all loss, liability, claim, damage and expense whatsoever (including, without limitation, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon (a) any false representation or warranty or breach or failure by the subscriber to comply with any covenant or agreement made by the subscriber herein or in any other document furnished by the subscriber to any of the foregoing in connection with this transaction; or (b) any action for securities law violations instituted by the subscriber which is resolved by judgment against the subscriber.

9. Delivery of Financial Statements and Other Documents Via E-mail or Website Portal.

- 9.1. The Fund, the Manager and/or the Administrator will deliver electronically to the subscribers, or post electronically on the Administrator's online portal annual audited financial statements and unaudited interim account statements, and provide other documents and subscriber notices. Email messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. The Fund, the Manager and the Administrator make no warranties in relation to these matters. Further, each of the Fund, the Manager and the Administrator reserves the right to intercept, monitor and retain email messages to and from its systems as permitted by applicable law. If subscriber has any doubts about the authenticity of an email purportedly sent by the Fund, the Manager and/or the Administrator, the subscriber must contact the purported sender immediately. It is the subscriber's affirmative obligation to notify the Fund in writing if the subscriber's email address (as provided in the Investor Profile Form of this Subscription Agreement) changes. None of the Fund, the Manager and/or the Administrator will be liable for any interception of electronic communications. In addition, there are risks, such as systems outages, that are associated with electronic delivery.
- 9.2. The subscriber hereby consents to the receipt of Fund financial statements and subscriber newsletters, Offering Document supplements, revised Fund governing documents and other subscriber notices and materials via email to the subscriber's email address in the Fund's records or via access to the Fund's or Administrator's online portal. Although the Fund does not impose any additional charges for electronic delivery, the subscriber may, of course, incur costs associated with the subscriber's electronic access, such as usage charges from Internet access providers.
- 9.3. By execution of this Subscription Agreement, the subscriber: (a) agrees to receive such electronic communications containing information relating to the Fund, including investment and personal information; (b) agrees to release the Fund, the Manager and the Administrator and any other authorized person from and against all costs, claims, demands, liabilities, expenses, damages or losses (including, without limitation, consequential losses and loss of profit and all interest, penalties and legal and other professional costs and expenses) arising out of or in connection with the electronic communications or publication of information relating to the Fund, including but not limited to the subscriber's investment and personal information; (c) agrees that the Fund, the Manager and the Administrator are each hereby authorized to accept and rely upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by a properly authorized person on behalf of the subscriber, including any such instrument sent by facsimile or e-mail, and shall incur no liability and shall be indemnified in respect of any loss or expense incurred as a result of any action so taken; and (d) acknowledges that, to the extent that the subscriber requires any of the aforementioned materials in hard copy form (e.g., via regular mail), the subscriber may notify the Fund of such requirements by sending a notice to the Fund at the address listed on the cover of this Subscription Agreement and thereby revoke the subscriber's consent to electronic delivery.

10. Electronic Transactions. Sections 8 and 19(3) of the Electronic Transactions Act (as amended) of the Cayman Islands ("**ETA**") shall not apply to this Subscription Agreement. Any signature on the signature pages of this Subscription Agreement may be an original or a facsimile or electronically transmitted signature, including portable document format (PDF) or any electronic signature complying with the U.S. federal E-SIGN Act of 2000 (e.g., www.docusign.com) and the parties to this Subscription Agreement shall be entitled to rely on any such electronic signature for the purposes of the ETA and, if the signed Subscription Agreement is sent by email, treat such document as delivered on the same day as transmitted, or if the date of transmission is not a working day, the next working day, without further acknowledgement from the intended recipient.
11. Survival. The subscriber agrees that the agreements and covenants in this Subscription Agreement shall survive the acceptance (or rejection) of this Subscription Agreement and any subsequent redemption from the Fund by the subscriber of all of its Shares.
12. Modifications. No attempt to revise, delete, strike, sticker or otherwise modify the text of this Subscription Agreement will be accepted, and any attempt by a prospective subscriber or anyone acting on behalf of a prospective subscriber to modify this Subscription Agreement will be void. Only such changes expressly agreed by the Fund and the Manager in a separate written instrument executed by the Fund and the Manager will be valid. By submitting a Subscription Agreement, each prospective subscriber consents to the Fund accepting this Subscription Agreement on the basis that any changes proposed by the prospective subscriber to this Subscription Agreement are null and void.
13. Third Parties. A person who is not a party to this Subscription Agreement and who is granted rights pursuant to Sections 5.3, 6 or 8 of this Subscription Agreement (each, a "**Beneficiary**") may, in their own right enforce their rights subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act of the Cayman Islands (as amended), as modified, re-enacted or replaced. Notwithstanding any other term of this Subscription Agreement, the consent of any person who is not a party to this Subscription Agreement (including without limitation any Beneficiary) is not required for any amendment to, or variation, release, rescission or termination of this Subscription Agreement.
14. Self-Certification. By executing this Subscription Agreement, the subscriber declares (in the case of an entity, as an authorized signatory of the entity) that the information provided in these Subscription Documents regarding the subscriber is, to the best of the subscriber's knowledge and belief, accurate and complete. The subscriber undertakes to advise the Fund promptly and provide updated information within thirty (30) days where any change in circumstances occurs which causes any of the information contained in these Subscription Documents to be inaccurate or incomplete. Where legally obliged to do so, the subscriber acknowledges that the information regarding the subscriber may be reported to the tax authorities of the country in which the Fund is maintained and exchanged with the tax authorities of the country or countries in which the subscriber may be a tax resident where those countries have entered in agreements to exchange tax information.

APPENDIX A – CERTAIN DEFINITIONS

For purposes of this Subscription Agreement, the following definitions shall apply:

1. **“United States”** shall mean the United States, its states, territories and possessions, and any enclave of the U.S. government, its agencies or instrumentalities.
2. **“non-United States persons”** shall mean the following persons (1) a natural person who is not a resident of the United States; (2) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (3) an estate or trust, the income of which is not subject to U.S. federal income tax regardless of source, provided that no executor or administrator of such an estate or trustee of such a trust, as the case may be, is a “United States person;” (4) an entity, organized under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction, organized principally for passive investment such as a pool, investment company or other similar entity, provided that: (a) units of participation in the entity held by persons who do not qualify as non-United States persons or otherwise as “qualified eligible persons” under U.S. Commodity Futures Trading Commission (“CFTC”) rules represent in the aggregate less than 10% of the beneficial interest in the entity; (b) such entity was not formed principally for the purpose of facilitating investment by “United States persons” in a pool with respect to which the commodity pool operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants’ being non-“United States persons;” and (c) such entity was not formed by a United States person principally for the purpose of investing in securities not registered under the Securities Act (unless it was organized or incorporated and is owned exclusively by “accredited investors,” as defined in U.S. Securities and Exchange Commission Regulation D, who are not natural persons, estates or trusts); and (5) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States, provided that such plan is established and administered in accordance with the laws of a country other than the United States and customary practices and documentation of such country.

INVESTOR PROFILE FORM

ALL INVESTORS MUST COMPLETE THIS FORM.

Name of Investor (*Please Print or Type*)

Social Security Number/Tax I.D. Number

Financial Institution Investor to confirm whether the subscription is being made on own behalf/proprietary or as a nominee or agent for a principal

USD / AUD:

Amount of Subscription (Please delete currency as appropriate)

Class of Shares (If more than one Class is being offered as of the subscription date)

Date and Place of Birth/Incorporation/Establishment

Nationality (Individual)/Country of Domicile (Entities)

Occupation/Nature of Business

Estimated Level of Account Activity (US\$ per annum/month*) **delete as appropriate*

Source of Funds for subscription (e.g. retained earnings from business, inheritance, etc.)⁸

⁸ In some circumstances, the Fund may require a certified copy of investor's most recent Financial Statements (preferably audited) or other documentation supporting the source of funding and/or establishing investor's source of wealth.

AUTHORIZATION OF REPRESENTATIVE(S)/AGENT(S):

Set forth below are the names of persons authorized by the Investor to give and receive instructions between the Fund and the Investor, together with their respective signatures. Such persons are the only persons so authorized until further notice to the Fund signed by one or more of such persons.

(Please attach additional pages if needed)

Name	Signature

Address of Authorized Representative/Agent *(No P.O. Boxes Please, if any):*

Telephone number

Fax number

Until further written notice to the Fund signed by one or more of the persons listed above, funds may be wired to the Investor using the following instructions which correspond to the bank account these subscription proceeds have been wired from:

Bank name: _____

Bank address: _____

ABA or CHIPS number: _____

Account name: _____

Account number: _____

For further credit: _____

Currency of Beneficiary A/C: _____

SWIFT Code/ ABA Number: _____

Name of Correspondent Bank, if applicable: _____

Correspondent Bank Address, if applicable: _____

Correspondent Bank A/C Name, if applicable: _____

Correspondent Bank A/C Number, if applicable: _____

Currency of Correspondent Bank A/C, if applicable: _____

Correspondent Bank SWIFT Code/ ABA Number: _____

METHOD OF DELIVERY OF ACCOUNT COMMUNICATIONS

Account communications may be delivered via the e-mail address provided on the page above. Should this means of transmission be unacceptable, account communications will be delivered via facsimile or physical delivery if the following box is checked:

- E-mail transmission is declined, please send account communications via facsimile or physical delivery (e.g., first class mail, overnight or express courier service or similar delivery method).

FORTLAKE SIGMA OPPORTUNITIES FUND

Anti-money laundering verification requirements

Applicants are required to provide certain supplemental documentation in connection with this subscription. Please note that the Fund, the Fund Manager and the Administrator reserve the right to request such further information as is necessary to verify the identity of the Applicant and the source of the payment/and the identity of the Applicant’s beneficial owners or associates.

Note: Documents referred below must be provided in original or certified true copies.

Subscriber Category	Requirements
<p>Individuals</p>	<ol style="list-style-type: none"> 1. Passport/Government Issued Photo ID/Driver’s License bearing the photograph, full name, unique identification number, date of birth, nationality and bearer’s signature (and name change document if applicable) 2. Residential address proof - utility bill (gas, electricity etc.), rent statement, property tax bill, mortgage statement, bank statement, official letter from the government. Must be less than 3 months old and display full name. P.O. Box mailing addresses and office mailing addresses are not acceptable. (Amounts paid or owed can be redacted. The original or direct receipt via e-mail from service provider can be provided for e-statements.) 3. Information on occupation and source of wealth for investment (a statement on the subscription form or a signed letter will satisfy this requirement) 4. Payment record (e.g. Wire transfer confirmation / acknowledgement / SWIFT copy / transaction hash) showing wire transfer is remitted from the bank account as stated on this subscription form 5. In the case of an Authorised Signatory, provide in respect of each such Authorised Signatory, items 1 to 3 above and provide documentary evidence authorising the appointment of such Authorised Signatory of the applicant with a specimen signature of such Authorised Signatory (e.g. Power of Attorney). <p>Note: Subscription money should come from a bank account only in the name of the investor. On an exceptional basis, when the subscription money for an individual is wired from the individual’s joint bank account, the identification and verification documents as set out in this section for the other bank account holder is required to be collected.</p> <p>Note: Unique identification number refers to Government issued identity card number, birth certification number or passport number</p>
<p>Private Companies (Personal Investment Companies,</p>	<ol style="list-style-type: none"> 1. Certificate of incorporation or equivalent (and certificate on change of name if applicable) 2. Latest Memorandum and Articles of Association

<p>Unquoted Companies)</p>	<ol style="list-style-type: none"> 3. Certificate of Incumbency / Commercial License / Relevant Authority Extract (if applicable) – not older than 3 months 4. Register of directors, certified within the last 3 months (unless already included in the Certificate of Incumbency) 5. Register of members, certified within the last 3 months (unless already included in the Certificate of Incumbency) 6. Signed board resolution authorizing the investment and conferring authority on those giving instructions 7. Authorised Signatory List with specimen signatures and clearly stating the signatory power and designation of the signing party 8. Documents as requested under “Individuals” for the following Individuals: <ul style="list-style-type: none"> • Each principal beneficial owner (any person holding 10% or more interests or with principal control over the company's assets) • All directors (including the Managing/Executive Director) and all authorised signatories 9. Organisational structure chart, this should also include any subsidiaries, signed and dated by either a Director, Company Secretary or registered agent clearly stating the percentage of ownership and jurisdiction at each level 10. Payment record (e.g. Wire transfer confirmation / acknowledgement / SWIFT copy / transaction hash) showing wire transfer is remitted from the bank account as stated on this subscription form 11. Information on source of wealth for investment (a statement on the subscription form or a signed letter will satisfy this requirement) <p>Note: Where the company has an ownership structure, which is made up of several layers, please follow the chain of ownership to provide documents for each layer of ownership until the ultimate individuals are identified.</p> <p>Note: If the Private Company or its parent that is regulated/listed on a Recognised Stock Exchange, follow the requirements for "Listed Companies / Regulated Institutions".</p>
<p>Listed Companies</p>	<ol style="list-style-type: none"> 1. Certificate of incorporation or equivalent (and certificate on change of name if applicable) 2. Evidence of listing on recognised stock exchange / regulated in an approved country (e.g. extract from Bloomberg / Reuters / Stock Exchange / Regulator website) 3. Signed board resolution authorising the investment and conferring authority on those giving instructions 4. Authorised signature list with specimen signatures and clearly stating the signatory power and designation of the signing party

	<ol style="list-style-type: none"> 5. Source of funds for investment (a statement on the subscription form or a signed letter will satisfy this requirement) and the latest available financial statement where appropriate 6. Payment record (e.g. Wire transfer confirmation / acknowledgement / SWIFT copy / transaction hash) showing wire transfer is remitted from the bank account as stated on this subscription form
<p>Regulated Institutions making investments on its own behalf</p>	<ol style="list-style-type: none"> 1. Certificate of incorporation or equivalent (and certificate on change of name if applicable) 2. Evidence of regulated status from Regulatory Authority website in an approved country 3. Confirmation that the investment is made for the company's own account and not on behalf of any other party 4. Signed board resolution authorising the investment and conferring authority on those giving instructions 5. Register of directors 6. Authorised signature list with specimen signatures and clearly stating the signatory power and designation of the signing party 7. Organisational structure chart, this should also include any subsidiaries, signed and dated by either a Director, Company Secretary or registered agent clearly stating the percentage of ownership and jurisdiction at each level 8. Source of funds for investment (a statement on the subscription form or a signed letter will satisfy this requirement) 9. Payment record (e.g. Wire transfer confirmation / acknowledgement / SWIFT copy / transaction hash) showing wire transfer is remitted from the bank account as stated on this subscription form
<p>Other Pooled Investment Vehicles (Pension Fund, Hedge Fund, Private Equity Fund, Fund of Fund, Venture Capital Funds)</p>	<p>Administered by regulated fund administrator</p> <ol style="list-style-type: none"> 1. Certificate of incorporation or equivalent (and certificate on change of name if applicable) 2. Evidence of the fund administrator's regulated status from Regulatory Authority website in an approved country 3. Written confirmation from regulated fund administrator that underlying investors have been identified and anti-money laundering (AML) checks have been carried out on the underlying investors in the Pooled Investment Vehicle. 4. Signed board resolution/confirmation authorizing the investment and conferring authority on those giving instructions 5. Authorised signature list with specimen signatures and clearly stating the signatory power and designation of the signing party 6. Payment record (e.g. Wire transfer confirmation / acknowledgement / SWIFT copy / transaction hash) showing wire transfer is remitted from the bank account as stated on this subscription form

	<p style="text-align: center;">Administered by an unregulated administrator</p> <ol style="list-style-type: none"> 1. Certificate of incorporation or equivalent (and certificate on change of name if applicable) 2. Latest Memorandum and Articles of Association 3. Certificate of Incumbency / Commercial License / Relevant Authority Extract (if applicable) – not older than 3 months 4. Register of directors, certified within the last 3 months (unless already included in the Certificate of Incumbency) 5. Register of members, certified within the last 3 months (unless already included in the Certificate of Incumbency) 6. Prospectus (offering document) or equivalent 7. Signed board resolution/confirmation authorizing the investment and conferring authority on those giving instructions 8. Authorised signature list with specimen signatures and clearly stating the signatory power and designation of the signing party 9. Documents according to the investor type of this appendix for the following: <ul style="list-style-type: none"> • Each fund investor holding 10% or more interests • All directors (including the Managing/Executive Director) and all authorised signatories 10. Payment record (e.g. Wire transfer confirmation / acknowledgement / SWIFT copy / transaction hash) showing wire transfer is remitted from the bank account as stated on this subscription form 11. Information on occupation and source of wealth for investment (a statement on the subscription form or a signed letter will satisfy this requirement)
<p>Partnerships & Unincorporated Businesses</p>	<ol style="list-style-type: none"> 1. Identification evidence for all general partners (GP) as per its legal status. 2. Certificate of formation or equivalent (and name change document if applicable) 3. Executed Partnership Agreement / Deed 4. Mandate/deed/resolution from the partnership authorising the opening of an account or undertaking the transaction and conferring authority on those who will undertake transactions 5. Identification documents as per this appendix for all individual partners or UBO of a corporate partner with 10% or more partnership interest or exercise control over the partnership 6. Authorised signature list with specimen signatures and clearly stating the signatory power and designation of the signing party 7. Identification evidence of all authorised signatories as requested under “Individuals”

	<ol style="list-style-type: none"> 8. Organisational structure chart, this should also include any subsidiaries, signed and dated by the general partner or equivalent and clearly stating the percentage of ownership and jurisdiction at each level 9. Payment record (e.g. Wire transfer confirmation / acknowledgement / SWIFT copy / transaction hash) showing wire transfer is remitted from the bank account as stated on this subscription form 10. Information on occupation and source of wealth for investment (a statement on the subscription form or a signed letter will satisfy this requirement) <p>Note: Where the partnership has an ownership structure which is made up of several layers, please follow the chain of ownership to provide documents for each layer of ownership until the ultimate individuals are identified.</p>
<p>Trusts</p>	<p>Regulated Trustee</p>
	<ol style="list-style-type: none"> 1. Evidence of regulated status of the Trustee from Regulatory Authority website in an approved country 2. Written confirmation that the trustee has undertaken identity and anti-money laundering checks on settlors and main beneficiaries. 3. Trust Deed or a confirmation letter from the Trustee on the set-up of the trust, date, settlor, beneficiary, protector (if any) and nature of the trust 4. Trustee resolution authorizing the investment and conferring authority on those giving instructions 5. Authorised signature list with specimen signatures and clearly stating the signatory power and designation of the signing party 6. List of Directors of the Trustee 7. Payment record (e.g. Wire transfer confirmation / acknowledgement / SWIFT copy / transaction hash) showing wire transfer is remitted from the bank account as stated on this subscription form
	<p>Unregulated Trustee</p>
<ol style="list-style-type: none"> 1. Trust Deed 2. Identification evidence of all trustees, settlors, beneficiaries and authorised signatories, in line with all of the requirements of the relevant category, for an "Individual" i.e. official photo ID and residential address proof 3. Trustee resolution authorizing the investment and conferring authority on those giving instructions 4. Authorised signature list of Trustee (if entity) with specimen signatures 	

	<ol style="list-style-type: none"> 5. General nature of the trust (e.g. family trust, pension trust, charitable trust etc) and confirmation on the source of funds for investment (a statement on the subscription form or a signed letter will satisfy this requirement) 6. Payment record (e.g. Wire transfer confirmation / acknowledgement / SWIFT copy / transaction hash) showing wire transfer is remitted from the bank account as stated on this subscription form 7. Information on occupation and source of wealth for investment (a statement on the subscription form or a signed letter will satisfy this requirement)
Nominee Accounts (Private Bank, Investment Adviser or Nominee Company)	Regulated Nominee Company or Nominee Company with a regulated parent company
	<ol style="list-style-type: none"> 1. Certificate of incorporation, or equivalent (certificates on change of name if applicable) 2. Evidence of regulated status from Regulatory Authority website in an approved country 3. Authorised signature list with specimen signatures and clearly stating the signatory power and designation of the signing party 4. Written confirmation that identification and anti-money laundering (AML) checks have been carried out on its clients 5. Name of the principal or beneficial owner on whose behalf the nominee is making the investment to be confirmed through written confirmation or email. 6. Where applicable, proof of ownership structure showing the parent/subsidiary relationship between the unregulated third party and regulated parent company 7. Register of Directors 8. Payment record (e.g. Wire transfer confirmation/acknowledgement/ SWIFT copy / transaction hash) showing wire transfer is remitted from the bank account as stated on this subscription form 9. AML questionnaire i.e. Wolfsberg's Questionnaire may be obtained, but is not required
	Unregulated Nominee Company
<ol style="list-style-type: none"> 1. Nominee account agreement between underlying investor and unregulated nominee company 2. Name of underlying investor 3. Identification documentation the underlying investor in line with the requirements of this appendix 4. Authorised signature list with specimen signatures 	

	<ol style="list-style-type: none">5. Identification documentation of the unregulated nominee company in line with all of the requirements for the applicable investor category6. Payment record (e.g. Wire transfer confirmation / acknowledgement / SWIFT copy / transaction hash) showing wire transfer is remitted from the bank account as stated on this subscription form7. Information on occupation and source of wealth for investment (a statement on the subscription form or a signed letter will satisfy this requirement) <p>Note: This will be reviewed on a case by case basis.</p>
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Note:

1. Where documents are not in English, a notarized translation is required.
2. The certified document must not be previously certified.
3. Certifier: A certifier must be a suitably qualified person, such as a lawyer, certified public or professional accountant, a notary public. The certifier should sign the copy document (printing his/her name clearly underneath) and clearly indicate his/her position/capacity, professional designation, professional number on it together with a contact address and telephone number. The certified document must be clear, legible, signed and dated no more than three months prior to the date of receipt. The certifier must indicate that the document is a true copy of the original and that the photograph is a true likeness of the person.
4. The passport copy must show the following: legible photo identification, legible signature, identification/passport number and country of issuance, issue and expiry dates, full name, date and place of birth and nationality.
5. ID documents provided without a signature should contain the bearer of the document signature on the copy and the signature should be certified together with the document itself. The certifier must indicate the bearer of the document has signed in his/her presence.

Beneficial Ownership Declaration

For all Subscribers (*other than* individual Subscribers or Subscribers that fall into a category listed under "Part B" above), please complete the declaration below.

For the purposes of this declaration a "**beneficial owner**" means:

- (b) in relation to a Subscriber which is a company or partnership, a natural person who ultimately owns or controls, whether through direct or indirect ownership or control, 10% or more of the voting or economic interests in the Subscriber, or who otherwise exercises ultimate effective control over the management of the Subscriber; or
- (c) in relation to a Subscriber which is a trust or other legal arrangement, beneficiaries with a fixed and vested interest or a natural person who exercises ultimate effective control over the Subscriber.

EITHER:

- We confirm there is no natural person who would qualify as a "beneficial owner" of the Subscriber.

OR:

We confirm the following table includes all natural persons who would qualify as a "beneficial owner" of the Subscriber.

Beneficial Owner Details

Full Name	Residential Address	Date of Birth	Place of Birth	Nationality	Occupation

The Subscriber undertakes to promptly notify the Fund and/or the Administrator in writing of any changes from time to time to its business activities, directors, officers, shareholders, partners, trustees, settlors or other controllers.

The Fund may refuse to accept any application to subscribe if a prospective investor delays in producing or fails to produce any information required for the purpose of verification and, in that event, any funds received will be returned without interest to the account from which the moneys were originally debited.

NOTES:

Authorized Signatory Verification. Where the Subscriber is determined by the Fund and/or the Administrator to be in a higher risk category identification information may be required for any person/authorised signatory acting on behalf of the Subscriber (e.g. executing subscription agreement, redemption/withdrawal instruction, transfer instruction).

Electronic Form Documents. The identify verification documents outlined above can be provided in electronic form however each of the Fund and/or the Administrator reserves the right to request certified or hard copy documents and/or such additional information as is necessary to verify the identity of the investor, including where it is not possible to verify the authenticity of the document. When a certified copy document is required it must be certified by a suitable certifier, which includes such professionals as an attorney, accountant, notary public, judge, senior civil servant/government official or director or manager of a regulated credit or financial institution. The certifier should provide their name, signature, title, employer name or occupation, the date of certification and contact address and phone number. Preferably the certification should read "This document is certified by me as a true and accurate copy of the original". In the case of a picture ID the certification should also confirm that the photo bears a true likeness to the individual requesting the certification. Where documents and certification is in a language other than English, a certified translation is required.

Appendix 1

Certain Definitions

"Close Associate" means: Any natural person who is known to hold the ownership or control of a legal instrument or person jointly with a Politically Exposed Person, or who maintains some other kind of close business or personal relationship with a Politically Exposed Person, or who holds the ownership or control of a legal instrument or person which is known to have been established to the benefit of a Politically Exposed Person;

"Family Member" includes the spouse, parent, sibling or child of a Politically Exposed Person;

"Politically Exposed Person" means:

- (a) a person who is or has been entrusted with prominent public functions by a foreign (non-Cayman Islands) country, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state owned corporation, and important political party official;
- (b) a person who is or has been entrusted domestically (in the Cayman Islands) with prominent public functions, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executives of a state owned corporation and important political party official; and
- (c) a person who is or has been entrusted with a prominent function by an international organisation like a member of senior management, such as a director, a deputy director and a member of the board or equivalent functions;

Appendix 2

Example Form of Nominee Letter of Assurance

(to be completed on Nominee letterhead which should include all contact details)

To: [Name of Fund] (the “Fund”)
c/o ASCENT Fund Services (Australia) Pty Ltd
PO Box Q273, Queen Victoria Building
NSW 1230
Australia

Via e-mail: Fortlake-TA@ascentgfs.com

[Date]

Dear Sirs

Name and Address of Principal/Registered Investor (the “Principal”)

- 1 We confirm that we are a [***type of financial institution e.g. a bank or other regulated entity***] regulated and operating in [insert Acceptable Jurisdiction⁹] and subject to the anti-money laundering and anti-terrorist financing regimes of such jurisdiction.
- 2 We confirm that the Principal (a) is a [***describe type of entity***]; (b) has a relationship with us and has had such relationship since [***date***]; and (c) [***Describe nature of business relationship with Principal***].
- 3 We confirm that we have obtained and maintain satisfactory evidence of the identity of the Principal and, where applicable, its beneficial owners, in accordance with applicable anti-money laundering requirements.
- 4 We confirm that we will provide to you a copy of the evidence of the identity of the Principal and, where applicable, its beneficial owners, promptly upon your request and will not destroy such evidence before notifying you.
- 5 We confirm that we are not aware that (i) the Principal has been found to be conducting, or has been suspected of activity that would presently constitute, a money laundering and/or terrorist financing offence; or (ii) the source of funds are not legitimate.
- 6 We confirm that we identify any senior political figures that are customers or connected persons of customers. Where any such senior foreign political figures have been identified, we have conducted enhanced due diligence and confirmed the legitimacy of the source of fund and will continue to do so on an ongoing basis.
- 7 We confirm that we are compliant with the anti-money laundering requirements of [insert Acceptable Jurisdiction].

Yours faithfully

⁹ “Acceptable Jurisdiction” means a jurisdiction which is assessed by the Fund as having low risk on money laundering, terrorist financing and proliferation financing in accordance with the Anti-Money Laundering Regulations (as amended) of the Cayman Islands.

Name: _____

Title: _____

Signature: _____

Date: _____

APPENDIX B – FOREIGN ACCOUNT TAX COMPLIANCE ACT “FATCA”

FATCA is the global compliance framework which requires US and foreign funds to identify investors’ tax residency and ensure compliance of foreign financial institutions. The scope of FATCA has been broadened to incorporate various Intergovernmental Agreements between the US and a number of other countries.

All new investors in participating funds will need to be identified in compliance with the FATCA regulations. This will generally be accomplished through the completion and submission of US tax withholding forms (e.g. W-8BEN, W-8BEN-E, W-8IMY, W-8EXP or W-9) and/or any self-certification statements necessary under FATCA. **Please see the link below to the current IRS tax withholding forms that you may be required to provide. The self-certification forms for individuals and entities are included at Appendix D.**

For additional information, please contact:

ASCENT Fund Services (Australia) Pty Ltd
PO Box Q273, Queen Victoria Building
NSW 1230
Australia

Email: Fortlake-TA@ascentgfs.com

For further instructions, please contact your tax advisor or visit <http://www.irs.gov/>

Kindly note that due to fluidity surrounding the implementation of FATCA, the Fund and/or its agents (including the Administrator) may require you to provide additional information/documentation in order to verify your FATCA status.

APPENDIX C CAYMAN FUND PRIVACY NOTICE

Introduction

The purpose of this notice is to provide you with information on our use of your personal data in accordance with the Data Protection Act (as amended) of the Cayman Islands and, in respect of EU data subjects, the EU General Data Protection Regulation (“DPL”).

In this document, “we”, “us” and “our” refers to the Fund, the Manager and its or their affiliates and/or delegates.

Investor Data

By virtue of making an investment in the Fund and your associated interactions with us (including any subscription (whether past, present or future), including the recording of electronic communications or phone calls where applicable) or by virtue of you otherwise providing us with personal information on individuals connected with you as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), you will provide us with certain personal information which constitutes personal data within the meaning of the DPL (“Investor Data”). We may also obtain Investor Data from other public sources. Investor Data includes, without limitation, the following information relating to you and/or any individuals connected with you as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to your investment activity.

In our use of Investor Data, the Fund will be characterized as a “data controller” for the purposes of the DPL. The Fund's affiliates and delegates may act as "data processors" for the purposes of the DPL.

Who this Affects

If you are a natural person, this will affect you directly. If you are a corporate investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with Investor Data on individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

How We May Use Your Personal Data

The Fund, as the data controller, may collect, store and use Investor Data for lawful purposes, including, in particular:

1. where this is necessary for the performance of our rights and obligations under the Subscription Agreement and/or the constitutional and operational documents of the Fund;
2. where this is necessary for compliance with a legal and regulatory obligation to which the Fund is subject (such as compliance with anti-money laundering and AEOI requirements); and/or
3. where this is necessary for the purposes of our legitimate interests and such interests are not overridden by your interests, fundamental rights or freedoms.

Additionally, the Administrator may use Investor Data, for example to provide its services to the Fund or to discharge the legal or regulatory requirements that apply directly to it or in respect of which the Fund relies upon the Administrator, but such use of Investor Data by the Administrator will always be compatible with at least one of the aforementioned purposes for which we process Investor Data.

Should we wish to use Investor Data for other specific purposes (including, if applicable, any purpose that requires your consent), we will contact you.

Why We May Transfer Your Personal Data

In certain circumstances we and/or our authorized affiliates or delegates may be legally obliged to share Investor Data and other information with respect to your interest in the Fund with the relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

We anticipate disclosing Investor Data to the following parties who provide services to the Fund and their respective affiliates (which may include certain entities located outside the Cayman Islands or the European Economic Area), who will process your personal data on our behalf:

- (i) the Administrator;
- (ii) the Manager; and
- (iii) agents and/or delegates appointed by the Fund and its affiliates to assist with the Fund's management, operation, administration, governance and regulatory compliance.

The Data Protection Measures We Take

Any transfer of Investor Data by us or our duly authorized affiliates and/or delegates outside of the Cayman Islands shall be in accordance with the requirements of the DPL.

We and our duly authorized affiliates and/or delegates shall apply appropriate technical and organizational information security measures designed to protect against unauthorized or unlawful processing of Investor Data, and against accidental loss or destruction of, or damage to, Investor Data.

We shall notify you of any Investor Data breach that is reasonably likely to result in a risk to the interests, fundamental rights or freedoms of either you or those data subjects to whom the relevant Investor Data relates.

Retention and deletion of your personal data

We will keep your Investor Data for as long as it is required by us. For example, we may require it for our legitimate business purposes, to perform our contractual obligations, or where law or regulation obliges us to. We will generally retain your Investor Data throughout the lifecycle of the investment you are involved in. Some Investor Data will be retained after your relationship with us ends. We expect to delete your Investor Data (at the latest) once there is no longer any legal or regulatory requirement or legitimate business purpose for retaining your Investor Data.

Your rights

You have certain data protection rights, including the right to:

- be informed about the purposes for which your Investor Data are processed;
- access your Investor Data;
- stop direct marketing;
- restrict the processing of your Investor Data;
- have incomplete or inaccurate Investor Data corrected;
- ask us to stop processing your Investor Data;
- be informed of an Investor Data breach (unless the breach is unlikely to be prejudicial to you);
- complain to the Cayman Islands Data Protection Ombudsman; and
- require us to delete your Investor Data in some limited circumstances.

Getting In Touch

Should you have any queries or wish to discuss your data protection rights with us, please contact the Manager.

APPENDIX D – SELF-CERTIFICATION FORMS

Individual Self-Certification

Instructions for completion

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

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

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

Section 1: Account Holder Identification

/ /

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

Permanent Residence Address:

Number & Street	City/Town	
State/Province/County	Post Code	Country

Mailing address (if different from above):

Number & Street	City/Town	
State/Province/County	Post Code	Country

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

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

(a) I confirm that I am a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or

resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

- (b) I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.
- (c) I confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

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

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

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

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

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

Section 4: Declaration and Undertakings

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

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

Signature: _____

Date (dd/mm/yyyy): / / _____

Entity Self-Certification

Instructions for completion

We are obliged under the Tax information Authority Act, the Regulations, and Guidance Notes made pursuant to that Act, 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.

PART I: General

Section 1: Account Holder Identification

Legal Name of Entity/Branch

Country of
incorporation/organisation

Current Residence or Registered Address:

Number & Street

City/Town

State/Province/County

Post Code

Country

Mailing address (if different from above):

Number & Street

City/Town

State/Province/County

Post Code

Country

PART II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

(d) The entity is a **Specified U.S. Person** and the entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

(e) The entity is a U.S. Person that is not a Specified U.S. Person.

Indicate exemption¹⁰

If the entity is not a U.S. person, please complete Section 3.

Section 3: US FATCA Classification for all Non United States Entities

Please complete this section if the entity is **not** a U.S. Person

3.1 If the entity is a **Registered Foreign Financial Institution**, please tick one of the below categories, and provide the entity's FATCA GIIN at 3.1.1.

- (a) Reporting Model 1 FFI
- (b) Registered Deemed Compliant Foreign Financial Institution (other than a reporting Model 1 FFI, sponsored FFI, or non-reporting IGA FFI)
- (c) Reporting Model 2 FFI
- (d) Participating Foreign Financial Institution

3.1.1 Please provide your *Global Intermediary Identification number (GIIN)*: _____

(if registration in progress indicate so)

3.2 If the entity is a **Financial Institution but unable to provide a GIIN or has a Sponsored Entity GIIN**, please complete one of the below categories:

- (a) The Entity is a Sponsored Financial Institution (sponsored by another entity that has registered as a Sponsoring Entity) and (select one):
 - i. 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. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

Cont..

¹⁰ Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

- ii. its Sponsor has obtained a Sponsored Entity GIIN on its behalf.

Please provide the Sponsoring Entity's name and GIIN, and Sponsored Entity's GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

Sponsored Entity's GIIN: _____

- (b) The Entity is a Trustee Documented Trust. Please provide the Trustee's name and GIIN.

Trustee's Name: _____

Trustee's GIIN: _____

- (c) The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution).

Indicate exemption: _____

- (d) The Entity is a Non-Participating Foreign Financial Institution

3.3 If the entity is **not a Foreign Financial Institution**, please confirm the Entity's FATCA status below:

- (a) The Entity is an **Exempt Beneficial Owner**.¹¹

Indicate status: _____

- (b) The Entity is an **Active Non-Financial Foreign Entity**.¹² Indicate qualifying criteria (see Exhibit A):

- (c) The Entity is a **Direct Reporting NFFE**.¹³ Please provide the Entity's GIIN.

Direct Reporting NFFE's GIIN: _____

- (d) The Entity is a **Sponsored Direct Reporting NFFE**.¹⁴ Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

Sponsored Entity's GIIN: _____

- (e) The Entity is a **Passive Non-Financial Foreign Entity**.¹⁵

¹¹ "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A

¹² See definition of *Active Non-Financial Foreign Entity* in Exhibit A

¹³ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(3)

¹⁴ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(5)

¹⁵ See definition of *Passive Non-Financial Foreign Entity* in Exhibit A

If you have ticked 3.3(e) *Passive Non-Financial Foreign Entity*, please complete either i. OR ii. below

i. Indicate the full name, address, and tax reference type and number of any *Substantial U.S. Owners*.

If the Entity has chosen to use the definition of 'Substantial U.S. Owner' from the U.S. Treasury Regulations in lieu of the definition of 'Controlling Person' as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of any Substantial U.S. Owners.¹⁶

Note: The decision to utilize the definition of 'Substantial U.S. Owner' in lieu of Controlling Person is only permitted with respect to PART II: US IGA.

Full Name	Full residence address	Tax reference type and number

OR

ii. Alternatively, if you wish to use the Controlling Person definition as per the CRS definition in Exhibit B then please complete the following:

Please indicate the name of any *Controlling Person(s)*¹⁷:

Full Name of any Controlling Person(s)

Please complete Part IV below providing further details of any ultimate Controlling Persons who are natural persons

¹⁶ See definition of *Substantial U.S. Owner(s)* in Exhibit A.

¹⁷ See definition of *Controlling Person(s)* in Exhibit A.

PART III: Common Reporting Standard

Section 4: Declaration of All Tax Residency [repeat any residences indicated in Part II, Section 2 (US)]

Please indicate the Entity's place of tax residence (if resident in more than one jurisdiction please detail all jurisdictions and associated tax reference number type and number).

For the purposes of the Common Reporting Standard (CRS), all matters in connection with residence are determined in accordance with the CRS and its Commentaries.

If an entity has no residence for tax purposes please indicate the jurisdiction in which its place of effective management is situated. Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent, and indicate the reason below.

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

If applicable, please specify the reason for non-availability of a tax reference number:

Section 5: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US FATCA purposes.

5.1 If the entity is a *Financial Institution*¹⁸, please tick this box and specify the type of Financial Institution in (a), (b), or (c) below¹⁹:

(a) Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction²⁰ under CRS, proceed to 5.1 (c)).

OR

(b) Non-Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction under CRS, proceed to 5.1 (c)). Specify the type of Non-Reporting Financial Institution below:

- Governmental Entity
- International Organization
- Central Bank
- Broad Participation Retirement Fund
- Narrow Participation Retirement Fund
- Pension Fund of a Governmental Entity, International Organization, or Central Bank
- Exempt Collective Investment Vehicle
- Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
- Qualified Credit Card Issuer
- Other Entity defined under the domestic law as low risk of being used to evade tax.

Specify the type provided in the domestic law: _____

OR

¹⁸ See definition of *Financial Institution* in Exhibit B.

¹⁹ Where the entity is resident in a Participating Jurisdiction, use the terms as defined under the CRS regime in that Jurisdiction. Where the entity is resident in a Non-Participating Jurisdiction, definitions under the Cayman Islands CRS regime must be used.

²⁰ See definition of *Non-Participating Jurisdiction* in Exhibit B.

5.2 If the entity is an *Active Non-Financial Entity* ("NFE") please tick this box and specify the type of Active NFE below:

(a) Corporation that is regularly traded or a related entity of a regularly traded corporation.

Provide the name of the stock exchange where traded: _____

If you are a related entity of a regularly traded corporation, provide the name of the regularly traded corporation: _____

(b) Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing; OR

(c) Other Active Non-Financial Entity.²³ Indicate qualifying criteria (see Exhibit B): _____

5.3 If the entity is a *Passive Non-Financial Entity* please tick this box.²⁴

If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of *Controlling Person* in Exhibit B.

Full Name of any Controlling Person(s)	(must not be left blank)

Please complete Part IV below providing further details of any ultimate Controlling Person(s) who are natural person(s).

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.

Authorised Signature: _____

Authorised Signature: _____

Position/Title: _____

Position/Title: _____

Date (dd/mm/yyyy): / /

Date (dd/mm/yyyy): / /

²³ See definition of *Active Non-Financial Entity* in Exhibit B.

²⁴ Please see the definition of *Passive Non-Financial Entity* in Exhibit B.

PART IV: Controlling Persons

(please complete for each Controlling Person who is a natural person)

Section 6 – Identification of a Controlling Person

6.1 Name of Controlling Person:

Family Name or Surname(s):

First or Given Name:

Middle Name(s):

6.2 Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

Line 2 (e.g. Town/City/Province/County/State)

Country:

Postal Code/ZIP Code:

6.3 Mailing Address: (please complete if different from 6.2)

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

Line 2 (e.g. Town/City/Province/County/State)

Country:

Postal Code/ZIP Code:

6.4 Date of birth²⁵ (dd/mm/yyyy)

____/____/____

6.5 Place of birth²⁶

Town or City of Birth

Country of Birth

6.6 Please enter the legal name of the relevant entity Account Holder(s) of which you are a Controlling Person

Legal name of Entity 1

Legal name of Entity 2

Legal name of Entity 3

²⁵ The Controlling Person's date of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

²⁶ The Controlling Person's place of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

Section 7 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent (“TIN”)

Please complete the following table indicating:

- (i) where the Controlling Person is tax resident;
- (ii) the Controlling Person’s TIN for each jurisdiction indicated;²⁷ and,
- (iii) if the Controlling Person is a tax resident in a jurisdiction that is a Reportable Jurisdiction(s) then please also complete **Section 10 “Type of Controlling Person”**.

If the Controlling Person is tax resident in more than three jurisdictions please use a separate sheet

	Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
1			
2			
3			

If applicable, please specify the reason for non-availability of a tax reference number:

²⁷ The Controlling Person’s TIN is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

Section 8 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

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

Print 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 the form on behalf of the Controlling Person. If signing under a power of attorney or other equivalent written authorisation, on behalf of the Controlling Person, please also attach a certified copy of the power of attorney or written authorisation.

Capacity:

EXHIBIT A
US IGA DEFINITIONS

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

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

- (a) Less than 50 percent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
- (c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- (d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (i) The NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; or
- (j) The NFFE meets all of the following requirements:
 - i) It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - ii) It is exempt from income tax in its country of residence;
 - iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) The applicable laws of the Entity’s country of residence or the Entity’s formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the Entity’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and
 - v) The applicable laws of the Entity’s country of residence or the Entity’s formation documents require that, upon the Entity’s liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity’s jurisdiction of residence or any political subdivision

thereof.

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

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

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons²⁸:

- (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 interest²⁹ 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
- (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.

²⁸ 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.

²⁹ 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%).

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

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

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

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

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

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

EXHIBIT B
CRS DEFINITIONS

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

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

- a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- h) the NFE meets all of the following requirements:
 - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - ii) it is exempt from income tax in its jurisdiction of residence;
 - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

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

In the case of a trust, such term means the settlor(s), the trustee(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 persons³⁰:

- (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 interest³¹ 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" 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

³⁰ 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.

³¹ A controlling ownership interest depends on the ownership structure of the company. The threshold in respect of a legal person is direct or indirect ownership or control of 10% or more of the shares or voting rights in the legal person, being the threshold specified by the Anti-Money Laundering Regulations (as amended) which implement the FATF Recommendations in the Cayman Islands.

(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.