

Subscription Agreement Relating to EMB Fund Limited (the “Fund”)

Notes for Completion of Subscription Agreement

- 1 Applicants should review this Agreement carefully and then complete the application details in Section 2 of the Subscription Agreement, execute the Subscription Agreement, and provide the documentation required in Schedule 5 as well as the relevant AEOI form to the Applicant in Schedule 7. All questions regarding the completion of the Subscription Agreement should be directed to the Administrator, whose details are set out in paragraph 2 below.
- 2 Once completed, executed Subscription Agreements should be emailed (and then couriered) to the Fund as follows:
 - Hamilton Rose Wealth Management Limited
 - Holly Farm, Clipstone Road,
 - Edwinstone, Nottinghamshire, NG21 9JD
 - United Kingdom
 - Attention Richard Walmsley
 - Email hrwm@hamiltonrosewm.com
 - Phone +44 1623 374361
- 3 Applications for an initial subscription of Shares must be for an amount of not less than US\$100,000 (for USD Shares), Euro100,000 (for Euro Shares) or GBP100,000 (for GBP Shares).
- 4 The Applicant is required to provide the Fund with the documentation required in Schedule 5 and the relevant AEOI form to the Applicant in Schedule 7 prior to making any subscription payments.
- 5 Following provision of all required documentation and relevant AEOI form, and completion of the “on-boarding” process (including know your client and client due diligence, including AML (as defined further below), procedures), the full subscription payment should be paid by sending a wire transfer as described in Schedule 2. The wire transfer must be made from a bank account in the name of the Applicant; wire transfers made on behalf of an Applicant from a third party are not permitted. If the bank account from which the full subscription payment will be wired from is a joint bank account, then both account-holders will be required to complete AML.
- 6 Redemption payments, in accordance with both the current AML regulatory environment and industry best practice, will be paid only to the bank account used for the subscription payment (as noted in Schedule 2) and certified as the bank account of record for the Applicant. The titling of the bank account must match the titling of this subscription. If the bank account is a joint bank account, then both account-holders will be required to complete AML.
- 7 The original signed Subscription Agreement and full subscription payment must be received prior to the prescribed notice time for issue of Shares on the following Subscription Date. Subscription

- Agreements received after that time will be deemed to have been received for the subsequent Subscription Date.
- 8 The Fund shall advise promptly of its acceptance of an Applicant's offer to subscribe for Shares. The Fund reserves the right to reject any Subscription Agreement in whole or in part. If a Subscription Agreement is rejected or rescinded, the subscription payment shall be returned promptly, without interest or discount.
 - 9 Prior to the issuance of the Shares, the Fund may, release monies from the account of the Fund to investment intermediaries (if any) of the Fund to ensure that investments by the Fund can be effected on the issuing day.
 - 10 Applicants should consult with an attorney, accountant, investment adviser or other advisor regarding an investment in the Fund and its suitability with respect to such an investment.
 - 11 Applications for redemptions of Shares should use the form set out in Schedule 3 until otherwise notified by the Fund.
 - 12 Applications for further subscriptions of Shares by existing investors should use the form set out in Schedule 4 until otherwise notified by the Fund.
 - 13 The Fund will comply with all applicable data protection laws, including the Cayman Islands Data Protection Act, 2017, as amended, in relation to all personal data processed by or on behalf of the Company in accordance with Schedule 6.

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Subscription Agreement

Subscription for Participating Shares (“Shares”) in EMB Fund Limited (the “Fund”)

Section 1 – The Applicant hereby agrees as follows:

- 1 The Applicant hereby irrevocably applies to the Fund for the subscription amount as set out in Section 2 of this Subscription Agreement, on the terms and conditions set out in this Subscription Agreement, the memorandum and articles of association of the Fund as amended and/or restated from time to time (“**Memorandum and Articles**”) and the confidential offering memorandum (“**Offering Memorandum**”) in respect of the Shares in the Fund. Cleared funds must be received from the bank account specified in Section 2 of this Subscription Agreement into the relevant account specified in Schedule 2 of this Subscription Agreement prior to the applicable prescribed notice time, subject to the discretion of the Board to accept such funds at a later date.
- 2 The Applicant understands that it may redeem Shares on the basis as set out in the Offering Memorandum, Memorandum and Articles, and that performance fees and other deductions may be deducted from any redemption amounts payable to the Applicant.
- 3 The Applicant acknowledges that the Fund shall, in its sole discretion, be entitled to decide whether to accept the application for Shares made in this Subscription Agreement (in whole or in part). The Applicant acknowledges and agrees that no reasons need be given for any such decision.
- 4 The Applicant acknowledges that the terms of the Shares are governed by the Offering Memorandum, Memorandum and Articles and this Subscription Agreement.
- 5 Where the Applicant subscribes for Shares as nominee for another (a “**Beneficial Holder**”), the Applicant hereby acknowledges that the confirmations, representations and warranties given by the Applicant pursuant to this Subscription Agreement are given both on behalf of itself and also separately on behalf of each of the Beneficial Holder(s) and consequently, where appropriate, references to the Applicant in this Subscription Agreement shall be read as references to each of the Beneficial Holder(s). The Applicant further represents and warrants that the Applicant has all requisite power and authority from said Beneficial Holders to execute and perform the obligations under this Subscription Agreement.
- 6 The Applicant understands and acknowledges that the Shares are being offered:
 - 6.1 to be purchased by eligible investors with funds that arise from legitimate sources in connection with the investor’s regular business activities and which do not constitute criminal property within the meaning given in the Proceeds of Crime Act (as revised) of the Cayman Islands and the Regulations or Guidance Notes issued pursuant thereto; and
 - 6.2 in reliance upon exemptions from certain United States legislation including, without limitation, that the Applicant is not a U.S. Person (as defined in Regulation S under the United States Securities Act of 1933, as amended) nor do they hold or intend to hold Shares for the benefit of any such person .

- 7 The Applicant hereby declares, represents and warrants in the terms set out in the attached Schedule 1 and confirms that such declarations, representations and warranties shall be deemed to be made on a continuing basis. If any of such declarations, representations and warranties cease to be true, then the Applicant shall immediately notify the Fund and the Applicant may, in the sole discretion of the Fund be subject to having all of its Shares redeemed in accordance with the Offering Memorandum.
- 8 The Applicant will provide the Fund with the documentation required in Schedule 5 along with such information as the Fund reasonably requests from time to time with respect to its identity, citizenship, residency, ownership, tax residence, tax status, business or control so as to permit the Fund to evaluate the status of the Applicant and comply with any money laundering, regulatory or tax requirements applicable to the Fund, its shareholders or any proposed investments of the Fund, provided that any confidential information so provided shall be kept confidential by the Fund and shall not be disclosed to any third party unless required by law or by any court of law or by any regulatory authority or as set out in Schedule 1 of this Subscription Agreement.
- 9 The Applicant shall not assign or transfer any of the Shares or any interest under this Subscription Agreement or purport to do so except in accordance with the terms of the Offering Memorandum, Memorandum and Articles and this Subscription Agreement.
- 10 The Applicant hereby declares, acknowledges, represents and warrants that:
 - 10.1 the Fund may require the partial or complete redemption of any Shares upon the circumstances specified in the Offering Memorandum and Memorandum and Articles;
 - 10.2 the Applicant shall not duplicate or furnish particulars of the Offering Memorandum, or divulge any of its contents, to any person other than its investment, legal or tax advisors (who may use the information contained in the Offering Memorandum solely for purposes relating to the Applicant's investment in the Fund);
 - 10.3 the Applicant has the financial ability to bear the economic risk of its investment and has adequate means for providing for its current needs and possible contingencies;
 - 10.4 the Applicant has such knowledge and experience in financial and business matters as to be capable of evaluating the merits of, and is able to bear the economic risk of, its investment in Shares;
 - 10.5 the Applicant has been given the opportunity to ask questions of, and receive answers from, the Fund with respect to the business to be conducted by the Fund, the financial condition and capital of the Fund, the terms and conditions of the offering and other matters pertaining to investment in Shares and has been given the opportunity to obtain such additional information necessary to verify the accuracy of the information contained in the Offering Memorandum in order for the Applicant to evaluate the merits and risks of investment in Shares to the extent that the Fund possesses such information or can acquire it without unreasonable effort or expense, and all such questions, if asked, have been answered satisfactorily and all such documents, if examined, have been found to be fully satisfactory;

- 10.6 the Applicant has read carefully and is purchasing Shares relying solely on the information contained in the Offering Memorandum, the Memorandum and Articles and where applicable the most recent annual or half-yearly reports of the Fund in determining to make its investment, and is not relying on any other oral or written statement with respect to the offering of Shares by the Fund, any placing agent or any partner, officer, director, employee, member or affiliate of any of them;
- 10.7 the Applicant is purchasing the Shares for investment purposes only for the account of the Applicant and not with any view toward a distribution thereof;
- 10.8 the Applicant is investing in the Fund as a common investment vehicle rather than as a means to facilitate the individual or separate investment decisions of holders of interests in the Applicant;
- 10.9 the Applicant has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else any of the Shares which the Applicant hereby subscribes to purchase or any part thereof, and the Applicant has no present plans to enter into any such contract, undertaking, agreement or arrangement;
- 10.10 the Applicant has read and understands the requirements of the section of the Offering Memorandum dealing with AML, AEOI, UBO and other requirements;

“**AEOI**” means each of:-

- (i) the intergovernmental 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 the US Foreign Account Tax Compliance Act, including the Tax Information Authority (International Tax Compliance) (United States of America) Regulations, 2014 and all other regulations and guidance notes adopted thereunder, or pursuant thereto, or for the purposes of implementing the same;
- (ii) the Common Reporting Standard developed for the automatic exchange of financial account information by the Organisation for Economic Co-Operation and Development, including all commentary and guidance notes relating or pursuant thereto, or for the purposes of implementing the same, and the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations, 2015 to implement the Common Reporting Standard developed for the automatic exchange of financial account information by the OECD; and
- (iv) other similar arrangements.

“**AML**” means the provisions of relevant money laundering legislation and regulations which in the Cayman Islands including the Misuse of Drugs Act (as revised), the Proceeds of Crime Act (as revised), the Proliferation Financing (Prohibition) Act (as revised) the Terrorism Act (as revised), the Anti-Money Laundering Regulations and the Guidance

Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing and the Guidance on Targeted Financial Sanctions and such directives and guidance issued, each as amended from time to time.

“**UBO**” means the provisions of relevant ultimate beneficial owner identification legislation and regulations in the Cayman Islands and elsewhere.

- 10.11 no person has made any representations to the Applicant as to the past performance or experience of advisers to the Fund that will in any way indicate the future predictable results of the ownership of the Shares or of the overall business of the Fund;
- 10.12 the Applicant is aware that an investment in Shares involves substantial risks, including that the investment objective as set out in the Offering Memorandum may not be achieved, and has determined that Shares are a suitable investment for the Applicant and that the Applicant could bear a complete loss of its investment therein;
- 10.13 with regard to the tax, legal, currency and other economic considerations related to this investment, the Applicant has relied only on the advice of, or has consulted only with, its own professional advisers;
- 10.14 neither the Fund nor any of its affiliates have in any way, directly or indirectly, rendered advice to the Applicant as to the propriety of an investment in the Fund, and that they have not exercised any discretionary authority and have no power to exercise discretionary authority, with regard to the investment of the assets or with regard to the administration of the Applicant;
- 10.15 (**Natural persons only**) the Applicant has reached the age of majority under the laws of its country of nationality or domicile;
- 10.16 (**Joint applicants only**) the Applicant individually authorises the Fund, the Administrator and each of their delegates to act upon the written instructions of any one of the Applicants in respect of the transfer or redemption of any of the Shares registered in the joint names;
- 10.17 the Principal Contact named by the Applicant to give and receive instructions between the Fund (or its delegates) and the Applicant shall be the only persons so authorised until further written notice to the Fund signed by one or more of such persons;
- 10.18 all notices or other communications given or made by the Fund hereunder shall be in writing and shall be delivered or mailed to the Applicant at the address set forth above;
- 10.19 the Applicant is not subscribing for Shares (i) as a result of or subsequent to becoming aware of any advertisement, article, notice or other communication published in a newspaper or magazine or in similar media, generally available electronic communication, broadcast over television or radio or generally available to the public on the Internet or the World Wide Web; (ii) as a result of or subsequent to attendance at any seminar or meeting by which persons were invited by any of the means set forth in (i); or (iii) as a result of or subsequent to any solicitation by a person not previously known to the Applicant in connection with investments in securities generally;

- 10.20 the Applicant is duly authorised and qualified to become a shareholder in, and authorised to make this application to, the Fund, and the individual or individuals signing this Subscription Agreement and giving these warranties, as the case may be, on behalf of the Applicant has been duly authorised by the Applicant to do so and this application is, and upon acceptance by the Fund, the Memorandum and Articles will be, a legal, valid and binding obligation, enforceable against the Applicant in accordance with its terms;
- 10.21 the execution and delivery of this Subscription Agreement, its acquisition of Shares, the performance by the Applicant of its obligations under the Memorandum and Articles and the consummation of the transactions contemplated hereby and thereby will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to it, or any material agreement or other instrument to which the Applicant is a party or by which the Applicant or any of its properties is bound, or any permit, franchise, judgement, decree, statute, rule or regulation applicable to the Applicant or its properties;
- 10.22 any information that the Applicant has provided in this Subscription Agreement or which the Applicant otherwise provides to the Fund with respect to its legal nature, financial position and business experience, is true, correct and complete as of the date of this application or, if later, the date of provision, and has been relied on by the Fund;
- 10.23 where the Applicant holds the Shares as nominee for a Beneficial Holder(s) the Applicant is duly regulated (where necessary) to act as such and authorised and qualified to give the confirmations, representations and warranties set out in this Subscription Agreement on behalf of each of the Beneficial Holder(s);
- 10.24 the Applicant is not currently making (and at the time of becoming a shareholder in the Fund will not be making) a market in the Shares and will not, at any time after becoming a Shareholder, make a market in any such Shares;
- 10.25 the Applicant shall be deemed to make, on a continuing basis, each of the declarations, representations and warranties contained herein unless the Applicant notifies the Fund to the contrary in which circumstance, the Fund may redeem all of the Applicant's Shares;
- 10.26 the Applicant shall supply the Fund with such other information as may from time to time be necessary or desirable to ascertain the accuracy of the Applicant's representations herein;
- 10.27 the Applicant shall not present a petition to wind up the Fund on a just and equitable basis in the Grand Court of the Cayman Islands or make any other equivalent application before the courts of any other jurisdiction in connection with the realisation of the assets of the Fund in anticipation of the termination of the business of the Fund as contemplated by the Memorandum and Articles.
- 11 The Applicant understands and acknowledges that:
- 11.1 except as provided under applicable state securities laws, this subscription is and shall be irrevocable, except that the Applicant shall have no obligations hereunder if this

subscription is for any reason rejected or this offering is for any reason cancelled or terminated;

- 11.2 no foreign, federal or state authority has made any finding or determination as to the fairness for investment of the Shares and no foreign, federal or state authority has recommended or endorsed or will recommend or endorse this offering;
- 11.3 whilst the Fund and its delegates will use reasonable efforts to keep the information provided in the answers to this Subscription Agreement strictly confidential, the Fund and its delegates may present this Subscription Agreement and the information provided in answers by the Applicant to such parties as the Fund or its delegates deems advisable if called up to establish the availability under any applicable law of an exemption from registration of the Shares, compliance with applicable laws and any relevant exemptions thereto by the Fund or if the contents thereof are relevant to any issue in any action, suit or proceeding to which the Fund or any of its delegates is a party or by which they are or may be bound;
- 11.4 the Fund and any of its delegates are each authorised and instructed to accept and execute any instructions in respect of the Shares by email. If instructions are given by email, the Applicant shall forward the original immediately by post. The Applicant hereby agrees to indemnify the Fund and its delegates and agrees to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting on email instructions. The Fund and its delegates may rely conclusively upon and shall incur no liability in respect of any failure to take action because of delay or non-receipt of instructions or any action taken upon any notice, consent, request, instructions, or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons;
- 11.5 due to AEOI, AML, UBO and other requirements in the Cayman Islands and other applicable jurisdictions, the Fund and any of its delegates may require further identification of the Applicant and its Beneficial Holders before the Subscription Agreement can be accepted and the Fund and any such information may be disclosed to any authorities as required and all of its delegates shall be held harmless and indemnified against any loss arising due to the failure to process this Subscription Agreement if such information as has been required has not been provided by the Applicant;
- 11.6 it could be subject to withholding tax on a portion of its distributive share of the Fund's income and any tax withheld pursuant to AEOI from any payment received by the Fund or any person in which the Fund holds, directly or indirectly, any interest shall be treated as attributable to the Applicant if the Applicant's non-compliance or delay with any request by the Fund or its delegate for such information or certification resulted in the imposition of such withholding (which, at the discretion of the Fund or its delegate, may be collected from proceeds otherwise payable to the Applicant from the redemption of Shares or from distribution amounts otherwise payable to the Applicant) to the greatest extent possible prior to the attribution of any portion of such withholding to any other investors;
- 11.7 Shares shall be issued in registered form only and the Applicant shall receive a letter of

evidence acknowledging the issue of Shares to the Applicant, subject to any contrary statement in the Offering Memorandum;

- 11.8 there will be no public market for the Shares;
- 11.9 any disposition of the Shares may result in unfavourable tax consequences to the Applicant;
- 11.10 the Fund will comply with all applicable data protection laws, including the Cayman Islands Data Protection Act, 2017, as amended, in relation to all personal data processed by or on behalf of the Fund and the Applicant consents to the Fund and its delegates processing its data as described in Schedule 6. The Applicant shall promptly provide the Privacy Notice to (i) each individual whose Personal Data the Applicant has provided or will provide to the Fund or any of its delegates in connection with the Applicant'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 Applicant as may be requested by the Fund or any of its delegates. The Applicant shall also promptly provide to any such individual, on request by the Fund or any of its delegates, any updated versions of the 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;
- 11.11 the information supplied on this Subscription Agreement and otherwise from time to time in connection with the Applicant's subscription for Shares and/or as shareholder(s) of the Fund including personal information (the "**Personal Data**") may be held by the Fund and the relevant service providers appointed in respect of the Fund and/or the respective agents or delegates and will be used for the purposes of processing the Applicant's subscription and investment in the Fund and completion of information on the Register of Shareholders of the Fund, and may also be used for the purpose of carrying out the Applicant's instructions or responding to any enquiry purporting to be given by the Applicant or on the Applicant's behalf, dealing in any other matters relating to the Applicant's holding of Shares (including the mailing of reports or notices), forming part of the records of the recipient as to the business carried on by it, observing any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject). The provision of the Personal Data is voluntary. However, failure to supply the Personal Data may result in the Fund and the relevant service providers appointed in respect of the Fund and/or the respective agents or delegates being unable to accept and/or process the Applicant's application for Shares or to provide related services in connection with the Applicant's subscription for Shares and/or as shareholder(s) of the Fund. All such information may be retained after termination of the Fund or after the Applicant's Shares have been redeemed or transferred in accordance with applicable laws, including the Data Protection Act of the Cayman Islands;
- 11.12 (*For companies and other legal entities*) the information supplied on this Subscription Agreement and otherwise from time to time in connection with the Applicant's subscription for Shares and/or as shareholder(s) of the Fund may also be used to provide a marketing database for product and market research or to provide information for the

despatch of information on other products or services to me/us from any of the Fund and the relevant service providers who may contact the Applicant by post, telephone, facsimile, e-mail or other available method for such purposes. The Applicant hereby acknowledges that it is aware that the Applicant has the right to revoke any consent to the use of the Applicant's information for the purposes set out in this paragraph by notice in writing;

- 11.13 (*For individuals only*) The Applicant has carefully reviewed and understood the Privacy Notice set out in Schedule 6 of this Subscription Agreement including that the Applicant's Personal Data may be used by the Fund and the relevant service providers for direct marketing purposes.

Please tick ("✓") the box below (as appropriate) if the Applicant does not wish its Personal Data to be used in direct marketing:

the Applicant does not wish its Personal Data to be used by the Fund or its service providers for direct marketing purposes.

Please tick ("✓") a box below to confirm the Applicant consents to the transfer of data to countries which do not provide an "adequate level of protection" as described in the Cayman Islands.

the Applicant consents to the transfer of its data to countries which do not provide an "adequate level of protection" as described in the Data Protection Act of the Cayman Islands.

the Applicant does not consent to the transfer of its data to any country which does not provide an "adequate level of protection" as described in the Cayman Islands. The Applicant does however agree to the transfer of data to such countries to the extent necessary for the performance of this Subscription Agreement, including without limitation, where the Administrator and its delegates and agents are part of a larger corporate group or the Administrator and its delegates and agents transfer data for anti-money laundering or other compliance purposes; and

- 11.14 the Applicant hereby further acknowledge that in the case of breach of Personal Data, the Fund shall notify the Applicant and the Cayman Islands' Ombudsman of the data breach.

- 12 The Applicant agrees to indemnify and hold harmless the Fund, its delegates and each of their respective officers, directors, shareholders, partners, employees and agents (each an "**Indemnified Party**"), against any loss, liability, cost or expense (including attorneys' fees, taxes and penalties) which may result, directly or indirectly, from any misrepresentation or breach of any condition, covenant or agreement set forth herein or in any other document delivered by the Applicant to the Fund. Further, if the Applicant represents for the purposes of this Subscription Agreement that the Applicant is not a U.S. Person, the Applicant agrees to indemnify each Indemnified Party for all costs, fees and expenses (including legal fees) incurred by, and any taxes and penalties levied against such Indemnified Party if the Applicant is determined that (i) the undersigned is a U.S. Person; (ii) any U.S. Person has a beneficial interest in the undersigned's Shares or (iii) the undersigned has acquired any of the Shares within the United States. Each Indemnified Party has

- the right under the Contracts (Rights of Third Parties) Act, 2014 to enforce, in its own right, its rights under this Agreement subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act, 2014. Notwithstanding any other term of this Agreement, the consent of any person who is not a party to this Agreement (including, without limitation, any Indemnified Person) is not required for any amendment, variation, release, rescission or termination of this Agreement.
- 13 This Subscription Agreement and the rights, obligations and relationships of the parties under this Subscription Agreement, the Memorandum and Articles and the Offering Memorandum shall be governed by and construed in accordance with the laws of the Cayman Islands.
- 14 The Applicant irrevocably agrees that the courts of the Cayman Islands are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Subscription Agreement, the Memorandum and Articles, the Offering Memorandum or the acquisition of Shares whether or not such subscription is deemed to be governed by the laws of the Cayman Islands and that, accordingly, any suit, action or proceeding arising out of or in connection with this Subscription Agreement, the Memorandum and Articles, the Offering Memorandum or the acquisition of Shares shall be brought in such courts. The Applicant hereby waives, to the extent not prohibited by applicable law, and agrees not to assert by way of motion, as a defence or otherwise, in any such proceeding, any claim that the Applicant is not subject personally to the jurisdiction of such courts, that any such proceeding brought in such courts is improper or that this Subscription Agreement, the Memorandum and Articles or the Offering Memorandum, or the subject matter hereof or thereof, may not be enforced in or by such court. The Applicant hereby agrees that the Applicant shall not take any action to present a petition or commence any case, proceeding, proposal or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganisation, arrangement in the nature of insolvency proceedings, adjustment, winding-up, liquidation, dissolution, composition or analogous relief with respect to the Fund and/or the debts of the Fund unless and until a debt is immediately due and payable by the Fund to the Applicant.
- 15 This Subscription Agreement, the Offering Memorandum and the Memorandum and Articles constitute the entire agreement between the Applicant and the Fund with respect to the subscription of Shares, and this Subscription Agreement may not be amended or modified except by an instrument in writing executed by the parties hereto.
- 16 Unless otherwise defined herein or in the Schedules or Appendix attached hereto, words and expressions used in the Subscription Agreement shall bear the same meanings as in the Memorandum and Articles.
- 17 A person who is not a party to this Subscription Agreement has no right under the Contracts (Rights of Third Parties) Act, as amended, modified, re-enacted or replaced, (the “**Third Party Rights Act**”) to enforce directly any term of this Subscription Agreement save that an Indemnified Party may enforce directly their rights pursuant to this Subscription Agreement subject to and in accordance with the provisions of the Third Party Rights Act. 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, an Indemnified Party) is not required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Agreement at any time.

- 18 Sections 8 and 19(3) of the Electronic Transactions Act (2003 Revision) of the Cayman Islands (the "**Electronic Transactions Act**") do not apply to this Subscription Agreement. Any requirements as to the execution and signature under this Subscription Agreement including the execution of this Subscription Agreement can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act. Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form and include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record (as defined in the Electronic Transactions Act).

[signature pages follow]

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Section 2 – Applicant Details

In order to comply with AML, the Company (or the Administrator on behalf of the Company) will need to obtain identity verification documents from each Applicant (as set out in Schedule 5).

The Applicant agrees to notify the Fund and the Fund’s Administrator within 30 days of any changes to the representations made in this Section 1.

Applicant legal structure (Select one with an “X”)

- | | | | |
|--------------------------|--|--------------------------|--|
| <input type="checkbox"/> | INDIVIDUAL OWNERSHIP (One signature required) | <input type="checkbox"/> | LIMITED PARTNERSHIP |
| <input type="checkbox"/> | JOINT TENANTS WITH RIGHT OF SURVIORSHIP (Both parties must sign) | <input type="checkbox"/> | LIMITED LIABILITY COMPANY |
| <input type="checkbox"/> | CORPORATION | <input type="checkbox"/> | CUSTODIAN FOR MINOR |
| <input type="checkbox"/> | TRUST (Including employee benefit plan and individual retirement account trusts) | <input type="checkbox"/> | OTHER (Please specify and include appropriate documentation):
_____ |

Applicant Details (Please complete)

Name of Applicant/s (full legal name (s))	
For Individuals: date of birth of Applicant For Entities: date of formation	
For Individuals: country of birth For Entities: country of formation	
For Individuals: country of citizenship	

For Individuals: residential address & postcode For Entities: registered office address & postcode	
Subscription Amount	US\$ / Euro / GBP _____ <i>(Please indicate currency)</i>
Class of Shares subscribed for (<i>Check One</i>)	<input type="checkbox"/> USD Shares <input type="checkbox"/> Euro Shares <input type="checkbox"/> GBP Shares
Applicant's Postal Address	
Name of Principal Contact	
Telephone (including country code)	
Email	
Description of the money/ wealth/ income used for this investment	
For Individuals: the occupation of the Applicant and name of employer (if retired, final occupation before retirement and name of last employer)	
For Entities: nature of the Applicant's business	
Purpose of this investment	

OPTIONAL: Communication with third parties - (Check One)	<input type="checkbox"/> Yes <input type="checkbox"/> No
OPTIONAL: Name of authorised third party	
OPTIONAL: Relationship of third party to Subscriber (for example, accountant or lawyer)	
OPTIONAL: third party's email address	
OPTIONAL: third party's address & postcode	
Are you a U.S. Person? If you answered yes to the previous question, are you a Permitted U.S. Person to this Subscription Agreement?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No
<p>U.S. Person means, with respect to individuals, any U.S. citizen (and certain former U.S. citizens) or "resident alien" within the meaning of U.S. federal income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service, or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year, and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days. With respect to persons other than individuals, the term "U.S. Person" means (i) a corporation or partnership created or organized in the United States or under the laws of the United States or any state or (ii) a trust or estate which is subject to U.S. tax on its worldwide income from all sources. "U.S. Person" shall also include a "U.S. Person" as defined by Rule 902 of Regulation S under the United States Securities Act and shall not include any "Non-United States Person" as used in Rule 4.7 promulgated under the U.S. Commodity Exchange Act (as amended).</p>	
<p>"Permitted U.S. Persons" means U.S. Persons who are "accredited investors" as defined in Regulation D of the United States Securities Act of 1933, as amended and "qualified purchasers", as defined in section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended and either (i) a U.S. pension and profit sharing trusts, charities and any other entity organised under the laws of the United States that is generally exempt from Federal income taxation, or (ii) any other U.S. entity which is approved by the Board of Directors and which does not require any U.S. income tax information reporting or compliance with the United States Employee Retirement Income Security Act of 1974, as amended. Currently, the Directors intend to limit investment by Permitted U.S. Persons to 25% of the Net Asset Value of the Fund.</p>	

Applicant Bank Account Details (Please complete)

The Applicant's attention is drawn to the information set out in Schedule 2 relating to wire transfers to and from the Fund.

The Applicant's initial and additional subscriptions will be delivered from and redemption proceeds should be delivered to the following account:

Bank:	
Address:	
Account Name:	
Account Number:	
IBAN or ABA (US) Number:	
SWIFT / CHIPS (US) Number:	
BIC Number:	

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In Witness Whereof, the undersigned has executed this Subscription Agreement as a deed on the date set forth below.

For Individuals

Applicant Name

Witness Name
Address:

Applicant Signature
Date:

Witness Signature
Date:

For Second Individual (If Joint Applicants)

Applicant Name

Witness Name
Address:

Applicant Signature
Date:

Witness Signature
Date:

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For Company

Name of Company

Name of Director/Authorised Signatory

Name of Director/Authorised Signatory

Director/Authorised Signatory
Date:

Director/Authorised Signatory
Date:

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For Second Company (If Joint Applicants)

Name of Company

Name of Director/Authorised Signatory

Name of Director/Authorised Signatory

Director/Authorised Signatory
Date:

Director/Authorised Signatory
Date:

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For Individual Trustee

Name of Trustee
as trustee of

Name of Trust

Witness Name
Address:

Trustee Signature
Date:

Witness Signature
Date:

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For Corporate Trustee

Name of Trustee
as trustee of

Name of Trust

Name of Director/Authorised Signatory

Name of Director/Authorised Signatory

Director/Authorised Signatory

Date:

Director/Authorised Signatory

Date:

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For Limited Partnership

Name of General Partner
as general partner of

Name of Partnership

Name of Director/Authorised Signatory

Name of Director/Authorised Signatory

Director/Authorised Signatory
Date:

Director/Authorised Signatory
Date:

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Schedule 1 to Subscription Agreement

Money-Laundering and Disclosure Representations

- 1 The Applicant hereby declares, represents and warrants that:
 - 1.1 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, suspected proceeds of criminal conduct, money laundering, suspected money laundering, terrorism or the financing of terrorism, within the meaning given in the Proceeds of Crime Act (as revised) and the Terrorism Act (as revised) of the Cayman Islands and the Regulations or Guidance Notes issued pursuant thereto;
 - 1.2 the amounts being or to be contributed by the Applicant to the Fund were not and are not directly or indirectly derived from activities that may contravene federal, state or international laws and regulations, including AML, AEOI, UBO and other regulations;
 - 1.3 The Fund is subject to laws that restrict it from dealing with entities, individuals, organisations and/or investments which are subject to applicable sanctions regimes.
- 2 The Applicant understands and agrees that:
 - 2.1 the Fund prohibits the investment of funds by any persons, entities, nominees or beneficiaries being:
 - (a) a "terrorist" or "terrorist organisation" as each of those terms are defined in the Terrorism Act (as revised); or
 - (b) an institution that accepts currency for deposit and that (i) has no physical presence in the jurisdiction in which it is incorporated or in which it is operating, as the case may be; and (ii) is unaffiliated with a regulated financial group that is subject to consolidated supervision (known as a "shell bank"); or
 - (c) (i) named on any list of sanctioned entities or individuals maintained by the US Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the US Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"), the United Nations ("UN") Security Council, or pursuant to European Union ("EU") and/or United Kingdom ("UK") Regulations (as the latter are extended to the Cayman Islands by Her Majesty's Government of the United Kingdom by Orders in Council), (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the UN, OFAC, FinCEN, the EU and/or the UK apply, or (iii) otherwise subject to sanctions imposed by the UN, OFAC, FinCEN, the EU or the UK (including as the latter are extended to the Cayman Islands by Her Majesty's Government of the United Kingdom by Orders in Council) (collectively, a "**Sanctions Subject**") (and the Applicant 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 Investor 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 powers to appropriately address this to which the Applicant acknowledges and understands),

Such persons or entities in (a) through (c) are collectively referred to as "**Prohibited Persons**";

- 2.2 the Applicant is not, nor is any person or entity controlling, controlled by or under common control with the Applicant, a Prohibited Person, and
- 2.3 to the extent the Applicant is acting as agent or nominee in connection with this investment, or otherwise has any beneficial owners that are not disclosed to the Fund:
 - (a) the Applicant has carried out due diligence to establish the identities of such beneficial owners;
 - (b) based on such due diligence, the Applicant reasonably believes that no such beneficial owners are Prohibited Persons; and
 - (c) the Applicant will make available such information and any additional information that the Fund may reasonably request such as an Eligible Introducer/Financial Intermediary Form, if signing on behalf of an undisclosed principal.

Beneficial owners will include, but not be limited to: (i) shareholders of a corporation; (ii) partners of a partnership; (iii) members of a limited liability company; (iv) investors in a fund-of-funds and (v) any person being represented by the Applicant in an agent, representative, intermediary, nominee or similar capacity. If the beneficial owner is itself an entity, the information and representations set forth herein must also be given with respect to its beneficial owners. If the Applicant is a publicly-traded company, the Applicant need not conduct due diligence as to its beneficial owners.

- 3 The Applicant represents and warrants that it is not, and to the extent the Applicant is acting as agent or nominee in connection with this investment, or otherwise has any beneficial owners, such beneficial owners are not (i) a person who is or has been entrusted with prominent public functions by a foreign 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; (ii) a person who is or has been entrusted domestically 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; nor (iii) a person which 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, (including (y) any company clearly related to them and any individuals who are related to the first named person directly or through marriage or similar (civil) forms of partnership and (z) close associates being individuals who are closely connected to the first named person either socially or professionally, hereinafter

collectively referred to as a “PEP”). If the Applicant or any of its beneficial owners is a PEP, the Directors, after being specifically notified by the Applicant in writing that such circumstance exists, shall conduct further enhanced due diligence (in accordance with section 30 of the Anti-Money Laundering Regulations (as revised) and otherwise) and determine if the Applicant shall be permitted to invest in the Fund.

- 4 If any of the foregoing representations and warranties ceases to be true (including for the avoidance of doubt, becoming a Sanctions Subject) or if the Fund no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Fund may be obligated to freeze the Applicant’s investment, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or the Applicant’s investment may immediately be involuntarily withdrawn by the Fund, and the Fund may also be required to report such action and to disclose the Applicant’s identity to OFAC or other authority. In the event that the Fund is required to take any of the foregoing actions, the Applicant understands and agrees that the Applicant shall have no claim against the Fund or any of its delegates and each of their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.
- 5 The Applicant understands, acknowledges, represents and agrees that many jurisdictions are in the process of changing or creating AML, AEOI, UBO and other regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively “Requirements”) and the Fund could be requested or required to obtain certain assurances from the Applicant, disclose information pertaining to the Applicant to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. The Applicant understands, acknowledges, represents and agrees that it is the Fund’s policy to comply with Requirements to which it is or may become subject and to interpret them broadly in favour of disclosure. The Applicant hereby agrees, and by reason of owning any Shares will be deemed to have agreed, that the Applicant will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the Fund’s sole judgment) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. The Applicant hereby consents, and by reason of owning any Shares will be deemed to have consented, to disclosure by the Fund and its agents to relevant third parties of information pertaining to the Applicant in respect of Requirements or information requests related thereto. The Applicant also represents that the Applicant shall at all times comply with any Requirements.

Schedule 2 to Subscription Agreement

Payment of Subscription Amount

The Applicant's initial and additional subscriptions for Shares in the Fund should be delivered by wire transfer in immediately available funds. Wire transfer payments should be made to the account set forth below not later than the prescribed notice time preceding the Subscription Date. If the Applicant's subscription is rejected, the amount shall be promptly returned by wire transfer to the account from which such funds were originally received (without interest).

In respect of a subscription for **USD** Shares, to:

Beneficiary Details

Beneficiary Account Name: CLARENCY SINGAPORE PTE. LTD.
Beneficiary Account Address : 1 Wallich Street, # 14-01 Guoco Tower, Singapore
Beneficiary Account No: 072 – 032213-4
Reference: EQI Bank A/c No 00026901 A/c EMB FUND LIMITED
Currency: US Dollars

Receiving Bank Details

Beneficiary Bank: DBS Bank Ltd.
Beneficiary Bank Address: 12 Marina Boulevard , Marina Bay Financial Centre, Singapore
Beneficiary Bank SWIFT Code: DBSSSGSG

In favour of: EMB Fund Limited – Participating Shares – USD Shares

By order of: Applicant Name/Account Number

.....

In respect of a subscription for **EURO** Shares, to:

Beneficiary Details

Beneficiary Account Name: CLARENCY SINGAPORE PTE. LTD.
Beneficiary Account Address : 1 Wallich Street, # 14-01 Guoco Tower, Singapore
Beneficiary Account No: 072 – 032213-4
Reference: EQI Bank A/c No 00026921 A/c EMB FUND LIMITED
Currency: EUR

Receiving Bank Details

Beneficiary Bank: DBS Bank Ltd.

Beneficiary Bank Address: 12 Marina Boulevard , Marina Bay Financial Centre, Singapore

Beneficiary Bank SWIFT Code: DBSSSGSG

In favour of: EMB Fund Limited – Participating Shares – Euro Shares

By order of: Applicant Name/Account Number

In respect of a subscription for **GBP** Shares, to:**Beneficiary Details**

Beneficiary Account Name: CLARENCY SINGAPORE PTE. LTD.

Beneficiary Account Address : 1 Wallich Street, # 14-01 Guoco Tower, Singapore

Beneficiary Account No: 072 – 032213-4

Reference: EQI Bank A/c No 00026911 A/c EMB FUND LIMITED

Currency: GBP

Receiving Bank Details

Beneficiary Bank: DBS Bank Ltd.

Beneficiary Bank Address: 12 Marina Boulevard , Marina Bay Financial Centre, Singapore

Beneficiary Bank SWIFT Code: DBSSSGSG

In favour of: EMB Fund Limited – Participating Shares – GBP Shares

By order of: Applicant Name/Account Number

IMPORTANT NOTE

To avoid return of funds, the wire transfer must indicate the name and/or the account number from which the funds are being wired. The wire transfer must be made from a bank account in the name of the Applicant; wire transfers made on behalf of an Applicant from a third party are not permitted. Please note that if the bank account from which the full subscription payment will be wired from is a joint bank account, then both account-holders will be required to complete AML.

The following information regarding the source of the subscription amounts and the payment instructions for redemptions is required. Wire confirmations for subscriptions from the Applicant must match the information provided below.

Please note that redemption payments, in accordance with both the current Anti-Money Laundering regulatory environment and industry best practice, will be paid only to the bank account used for the subscription payment which should be noted below and certified as the bank account of record for the Applicant. The titling of the bank account must match the titling of this subscription. If not, the Administrator and the Fund must be notified now regarding the discrepancy and its reason. The Administrator and/or the Fund may reject any subscription at any time where payment is sourced from a different bank account than the bank account of record or a bank account with different titling than the subscription, regardless of whether such payment was received in advance or accordance with the payment deadline requirements.

For your convenience, Annexure A - Form of Instructions to Bank is provided with optional details relating to either a subscription for USD Shares, Euro Shares and GDP Shares. You may use this form (with the correct optional wording included) to provide your bank with proper wire instructions.

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Schedule 2 - Annexure A**Form of Instructions to Bank**

To (your bank) _____

Bank _____

Attention _____

Fax _____

Ladies and Gentlemen:

For the purpose of investing in [_____], please instruct the transfer of _____
[in full, charges borne by the following account]

From

Account Name _____

(Must match name on Subscription Agreement)

Account Number _____

In accordance with the following instructions*:

[OPTION A – INCLUDE IF SUBSCRIBING FOR USD SHARES]**To: Beneficiary Details**

Beneficiary Account Name: CLARENCY SINGAPORE PTE. LTD.

Beneficiary Account Address: 1 Wallich Street, # 14-01 Guoco Tower, Singapore

Beneficiary Account No: 072 – 032213-4

Reference: EQI Bank A/c No 00026901 A/c EMB FUND LIMITED

Currency: US Dollars

Receiving Bank Details

Beneficiary Bank: DBS Bank Ltd.

Beneficiary Bank Address: 12 Marina Boulevard , Marina Bay Financial Centre, Singapore

Beneficiary Bank SWIFT Code: DBSSGSG

In favour of: EMB Fund Limited – Participating Shares – USD Shares

By order of: Applicant Name/Account Number

[OPTION B – INCLUDE IF SUBSCRIBING FOR EURO SHARES]

To: **Beneficiary Details**

Beneficiary Account Name: CLARENCY SINGAPORE PTE. LTD.
Beneficiary Account Address : 1 Wallich Street, # 14-01 Guoco Tower, Singapore
Beneficiary Account No: 072 – 032213-4
Reference: EQI Bank A/c No 00026921 A/c EMB FUND LIMITED
Currency: EUR

Receiving Bank Details

Beneficiary Bank: DBS Bank Ltd.
Beneficiary Bank Address: 12 Marina Boulevard , Marina Bay Financial Centre, Singapore
Beneficiary Bank SWIFT Code: DBSSSGSG

In favour of: EMB Fund Limited – Participating Shares – Euro Shares

By order of: Applicant Name/Account Number

[OPTION C – INCLUDE IF SUBSCRIBING FOR GBP SHARES]

To: **Beneficiary Details**

Beneficiary Account Name: CLARENCY SINGAPORE PTE. LTD.
Beneficiary Account Address : 1 Wallich Street, # 14-01 Guoco Tower, Singapore
Beneficiary Account No: 072 – 032213-4
Reference: EQI Bank A/c No 00026911 A/c EMB FUND LIMITED
Currency: GBP

Receiving Bank Details

Beneficiary Bank: DBS Bank Ltd.
Beneficiary Bank Address: 12 Marina Boulevard , Marina Bay Financial Centre, Singapore
Beneficiary Bank SWIFT Code: DBSSSGSG

In favour of: EMB Fund Limited – Participating Shares – GBP Shares

By order of: Applicant Name/Account Number

Schedule 3 to Subscription Agreement**Redemption of Shares****Redemption Notice**

Please email and mail the original to:

Hamilton Rose Wealth Management Limited (**Administrator**)

Holly Farm, Clipstone Road,

Edwinstone, Nottinghamshire, NG21 9JD

United Kingdom

Telephone: +44 1623 374361

Email: hrwm@hamiltonrosewm.com

Investor Number: _____

I/We hereby give notice that I/we wish to redeem the following Shares in The Fund:

_____ Shares; or

U.S. \$ / Euro / GBP (*select one*) _____

REDEMPTION INSTRUCTIONS

- Please wire transfer funds to the same account from which I/we originally remitted our subscription proceeds or as documented in our original Subscription Agreement in respect of the Shares which are the subject of this Redemption Notice.
- Please wire transfer funds to the following bank account in the name of the Shareholder (as third party payments are not permitted):

Bank name _____

Bank address _____

ABA routing # _____

SWIFT / BIC Code _____

Account name _____

IBAN / Account number _____

*Sub-account name _____

*Sub-account number _____

(* if required)

Please ensure the required Shareholders or authorized signatories sign this Redemption Notice.

Date: _____

Shareholder's Name(s) (in full) _____

Shareholder's Signatures _____

Signatories Names _____

Witness' Signature _____

Witness' Name (in full) _____

Witness' Address _____

NOTE: The Administrator shall not process this Redemption Notice unless and until the original signed Subscription Agreement and Redemption Notice has been received (rather than a fax/email copies) in respect of the Shares which are the subject of this Redemption Notice .

Schedule 4 to Subscription Agreement**Additional Subscriptions by Existing Investor**

The undersigned investor, _____ (Investor/Entity Name) wishes to purchase additional Shares in EMB Fund Limited. As part of the additional contribution process, the undersigned investor hereby represents that the representations and warranties contained in the original Subscription Agreement remain true and valid as of the date hereof. Additional contribution funds must be submitted by wire in accordance with the instructions set forth in the original Subscription Document.

Investor Number _____

Additional Contribution USD / Euro / GBP (*select one*)

Signature of Investor _____

Name _____

Title _____

Date ____/____/____

If Investor contact information has changed, please confirm change of details:

Schedule 5 to Subscription Agreement

Documentation Required by Fund Administrator

Please note that in all cases:

- The Administrator reserves the right to request any further information which it considers to be in any way necessary to the process of verification.
- Documents submitted as copies must be certified or notarised to be a true copy by a notary public, an accountant, a lawyer or a bank representative who should clearly state their name, address and telephone number /email. Please note that all documents provided must be in English or be accompanied by a notarised translation.

A. INDIVIDUALS

In all cases, he/she agrees to produce to the Administrator the following documents:

1. Notarised or certified copy of photograph page and signature page of passport. Copy must be clear and legible, including the photograph.
2. Original or notarised or certified copy of a utility bill eg: gas, electric, fixed line phone bill. If no utility bill is available in own name, please provide alternative evidence of residential address (not business address and no PO Boxes allowed) e.g. bank statement. (note: credit card statements and mobile phone bills are not accepted). The document must be dated within the last 3 months.
3. Details of occupation

B. COMPANIES & CORPORATIONS

1. Notarised or certified copy of the Certificate of Incorporation.
2. Notarised or certified copy of a Certificate of Good Standing / Companies House extract (dated within the last 12 months).
3. Notarised or certified copy of the constitutional documents e.g. Memorandum and Articles of Association, Articles of Incorporation and Bylaws etc.
4. Notarised or certified copy of the Register of Directors or equivalent.
5. Notarised or certified copy of the Register of Officers or equivalent.
6. Notarised or certified copy of the Register of Members/Shareholders or equivalent.
7. The most recent annual report or financial statements of the company or corporation, preferably for the last 2 years.
8. For the two Directors most actively involved with the company or corporation, the KYC documents required under Paragraph A above.
9. For any individual, other than a Director, who will be authorised by the company or corporation to provide instructions to us in relation to the company, the KYC documents required under Paragraph A above.
10. For each shareholder of the company or corporation holding 10% or more of the total shares in the company or corporation, the KYC documents required under Paragraph A, Paragraph B, Paragraph C and/or Paragraph D (depending on whether the shareholder is an individual, a company or corporation, a limited liability company, a limited partnership, a general partnership or the trustee of a trust).

C. LIMITED PARTNERSHIP

Where the Subscriber is a limited partnership and it is not regulated by the equivalent of CIMA in a Schedule 3 Country, it agrees to produce to the Administrator the documents specified below.

1. Notarised or certified copy of the Certificate of Registration.
2. Notarised or certified copy of the Partnership Agreement.
3. If not indicated in the Partnership Agreement, confirmation of the business or trading address of the Partnership.
4. Where the Partnership has Officers and/or Managers, a list of the Officers and/or Managers.
5. The annual report or financial statements of the Partnership, preferably for the last 2 years.
6. For the General Partner, the KYC documents required under Paragraph A, Paragraph B, Paragraph C and/or Paragraph D (depending on whether the General Partner is an individual, a company or corporation, a limited liability company, a limited partnership or a general partnership).
7. Where the Partnership has Officers and/or Managers, for the two Officers most actively involved with the Partnership and for each Manager, the KYC documents required under Paragraph A, Paragraph B, Paragraph C and/or Paragraph D (depending on whether the Officers and/or Managers are individuals, companies or corporations, limited liability companies or partnerships).
8. For each Limited Partner holding 10% or more of the total limited partnership interests in the Partnership, the KYC documents required under Paragraph A, Paragraph B, Paragraph C and/or Paragraph D (depending on whether the Limited Partner is an individual, a company or corporation, a limited liability company, a partnership or the trustee of a trust).

D. TRUSTS & FOUNDATIONS

Where the Subscriber is a trust and it is not regulated by the equivalent of CIMA in a Schedule 3 Country, it agrees to produce to the Administrator the documents specified below.

1. Notarised or certified copy of the Trust Deed and any amending Deed(s).
2. An explanation of the source of funds or assets comprised in the trust fund.
3. For the Trustee (other than a regulated trust company), the KYC documents required under Paragraph A, Paragraph B, Paragraph C and/or Paragraph D (depending on whether the Trustee is an individual, a company or corporation or a limited liability company).
4. For the Settlor or original beneficial owner of the trust assets, the KYC documents required under Paragraph A, Paragraph B, Paragraph C and/or Paragraph D (depending on whether the Settlor is an individual, a company or corporation or a limited liability company).
5. For any named Beneficiary (including discretionary / unvested beneficiaries), the KYC documents required under Paragraph A, Paragraph B, Paragraph C and/or Paragraph D (depending on whether the Beneficiary is an individual, a company or corporation or a limited liability company).
6. For the Protector, the Enforcer / Appointer or any other person on whose instructions or in accordance with whose wishes the Trustee is prepared or accustomed to act or who may appoint and/or remove the Trustee or investment advisor to the Trust, the KYC documents required under Paragraph A, Paragraph B, Paragraph C and/or Paragraph D (depending on whether such person is an individual, a company or corporation or a limited liability company).

SAMPLE CERTIFICATION

"I hereby certify I have seen the original document and that this document is a true and correct copy of the original."

[Signature of the certifier]

[Date]

[Name of the certifier]

[Company Name, if applicable]

[Title/position/occupation]

[Registration / member number if applicable]

[contact details – phone/email]

Notes

The certification must appear on the actual copy of the document being certified. Electronic documents are able to be certified.

The certifier should be an independent party not related to nor living at the same address as the person whose documents are being certified.

The certifier should be an independent party not related to nor living at the same address as the person whose documents are being certified.

Suitable certifiers include such professionals as:

- Lawyer (Solicitor or Barrister) or Attorney,
- Chartered Accountant / CPA,
- Notary Public,
- Judge or Magistrate,
- Doctor of Medicine (General Practitioner, Consultant)
- senior civil servant,
- government official,
- director or manager of a regulated credit or financial institution,
- bank manager.

Schedule 6 to Subscription Agreement

Cayman Islands Data Protection Act Privacy Notice

EMB Fund Limited (the “Fund”, “we”, “us”, “our”)

The Cayman Islands Data Protection Act, 2017 (“DPA”), effective 30 September 2019, governs the use of Personal Data by Cayman Islands entities. We recognize the importance of protecting the privacy of Applicants and shareholders in the Fund and hereby accordingly, in accordance with the DPA, set out our privacy policy in relation to Personal Data in this Privacy Notice. Any terminology and capitalised terms used in this Notice bear the meanings as prescribed in the DPA unless the context requires otherwise.

DATA CONTROLLER

The Fund is the Data Controller for the purposes of your application to subscribe for an interest in the Fund. Hence, the Fund is responsible for ensuring that it uses your Personal Data in compliance with the DPA. The Fund, as Data Controller, has appointed Hamilton Rose Wealth Management Limited (“**Administrator**”) and EMB Group Limited (“**Investment Advisor**”) as Data Processors. The Fund may be contacted via email by contacting the Administrator.

TYPES OF PERSONAL DATA

The Fund, the Administrator, and the Investment Manager may Process the following types of Personal Data:

- (a) Personal Data provided by you (including within forms, correspondence, transactions and remittance instructions) to the Fund including: your name, address, contact information, birthdate, gender, nationality, photograph, signature, occupational history, job title, income, assets, holdings in the Fund, historical and pending transactions in the Fund’s shares and the values thereof, other financial information, source of funds, bank details, credit and investment history, source of funds, tax residency, and tax identification information.
- (b) Personal Data collected or generated by the Fund including: information related to your emails (and related data), correspondence, call recordings, and website usage data.
- (c) Personal Data obtained by the Fund from other sources, including: know your client (Know Your Client) (“**KYC**”) / client due diligence procedures (anti-money laundering (“**AML**”), counter-terrorist financing, proliferation financing, sanctions, politically exposed persons), tax purposes (US Foreign Account Tax Compliance Act (“**FATCA**”), OECD Common Reporting Standard (“**CRS**”)), future regulatory, securities and tax requirements, information from public websites, public sources of information (bankruptcy registers, credit reference agencies), publicly accessible directories, and information received from your advisors or intermediaries.

LAWFUL PURPOSES AND PROCESSING PRINCIPLES

Lawful Purposes

Personal data provided by you, collected or generated by the Fund, or obtained by the Fund from other sources in relation to your application to subscribe for Shares in the Fund will be held, disclosed, and Processed by the Fund, the Administrator, and the Investment Manager for the following purposes:

- (a) Performance of a contract including:
 - (i) Where you submit an application to subscribe for interests in the Fund, your Personal Data will be Processed in accordance with our internal investor assessment procedures to determine whether you are a viable shareholder and whether your application to subscribe for Shares in the Fund is acceptable. Such Processing may be undertaken prior to entering into a contract at your request;
 - (ii) Where the Fund accepts your application to subscribe for Shares in the Fund, you pay the full subscription amount to the Fund, and you provide to the appropriate parties all required documentation, the Fund shall issue to you Shares in the Fund and enter your Personal Data into the register of shareholders and books of the Fund; Personal Data will be Processed in this regard;
 - (iii) Where you are a shareholders in the Fund, Processing your Personal Data is necessary for managing and administering your holdings in the Fund and any related account as well as for redemption, withdrawal, conversion or transfer requests, distribution payments, and for future subscriptions to the Fund;
 - (iv) Where circulating periodic reports in relation to the Fund is required by relevant agreements or regulations.
- (b) Compliance with a legal obligation including where it is necessary to comply with any applicable current or future legal, regulatory, or tax requirements imposed on the Fund and/or any third party service provider, prior to your investment in the Fund, during your investment in the Fund, or after you have exited any or part of your investment in the Fund, will Process your Personal Data in accordance with legal obligations under company law, tax law, AML, counter-terrorist financing (“Shares”), and sanctions legislation, including, but not limited to:
 - (i) AML/CTF or Ultimate Beneficial Ownership (“**UBO**”) legislation and regulations may require us to identify prospective, existing, or previous investors in the Fund and, as such, certain information will be required at the time of application as set out in relevant agreements which will be Processed accordingly; and
 - (ii) FATCA / CRS regulations may require the Fund to collect certain information about each Applicant and shareholder in the Fund’s tax arrangements. For FATCA / CRS reporting purposes, please note that in certain circumstances the Fund may be legally required to share such information, and other financial information with respect to a

shareholder's interests in the Fund with relevant tax authorities, and the Fund may be legally restricted from disclosing to you that such Processing is undertaken.

- (c) Legitimate interests, including:
- (i) Carrying out the ordinary or reasonable business activities of the Fund, or other activities previously disclosed to the Fund's shareholders or referred to in this Privacy Notice;
 - (ii) Ensuring compliance with all legal, tax, accounting, and regulatory obligations and industry standards, and preventing fraud;
 - (iii) Disclosing information to third parties as provided for in this Privacy Notice;
 - (iv) Recording, maintaining, storing, using recording of telephone calls that you make to and receive from the Fund, any third party service provider and their delegates or duly appointed agents and any of their respective, related, associated, or affiliated companies for Processing and verification of instructions, management, and administration of your account(s), as well as any other matters related to investment in the Fund, managing risk and operations, dispute resolution, investigating complaints, pursuing or defending legal claims or proceedings, complying with audit requirements, seeking professional advice (including legal advice), record keeping, security, and/or training purposes.

You have the right to object to the Processing of Personal Data where it is for the purposes of legitimate interests. If you object to such Processing, the Fund will not Process the Personal Data unless the Fund can demonstrate compelling legitimate grounds for the Processing which override your legitimate interests, rights, or freedoms.

Processing Principles

The Fund will abide by the following data protection principles when Processing Personal Data:

- (a) Your Personal Data, supplied in the Subscription Agreement and otherwise from time to time provided by you, will be Processed fairly.
- (b) Your Personal Data will not be further Processed in any manner incompatible with the purpose or purposes for which it was collected and Processed.
- (c) Your Personal Data will be adequate, relevant, and not excessive in relation to the purpose or purposes for which the Fund collects or Processes your Personal Data.
- (d) Your Personal Data will be accurate and, where necessary, kept up to date.
- (e) The Fund will not keep your Personal Data for longer than is necessary to satisfy the purpose or purposes for which your Personal Data was collected or Processed.

- (f) The Fund will Process your Personal Data in accordance with the rights of Data Subjects under the DPA.
- (g) The Fund will ensure that appropriate technical and organizational measures are taken to safeguard against unauthorized or unlawful Processing of your Personal Data and against accidental loss or destruction of, or damage to, your Personal Data.

The Administrator and the Investment Manager may Process Personal Data and Sensitive Personal Data in accordance with the respective DPA data protection principles which are viewed as generally similar, but not identical, to each other. The Processing of Personal Data and Sensitive Personal Data by the Administrator and the Investment Manager may differ from the requirements of this Notice, but should provide broadly similar outcomes

CONSENT TO MARKETING

Parties engaged to assist with the operation of the Fund may contact you with information regarding other offered products and services. Such contact may be by telephone, email, or by other reasonable means of communication.

You can require such parties to stop contacting you with such marketing information by contacting the Fund via the Administrator as provided above.

If you request not to receive marketing information this will not affect your status as an Investor. Such a request will not affect the lawfulness of Processing based on consent before its withdrawal.

Your consent is not required to Process your Personal Data for the performance of a contract, compliance with legal obligations, and/or legitimate interests pursued by the Fund as referenced above.

PERSONAL DATA RECIPIENTS

The Fund may disclose your Personal Data to the following recipients:

- (a) The Fund's affiliates, delegates, and third party service providers, including the Administrator and the Investment Manager, who are engaged in connection with the investment management, oversight, legal obligations, administration, distribution, or operation of the Fund and its assets;
- (b) The Fund's professional advisors, auditors, IT, and other service providers; and
- (c) Competent authorities (including tax authorities), regulators, courts, law enforcement agencies, and other regulatory entities as required by applicable law, or as requested by such entities, Fund affiliates, or third party service providers for internal investigation and reporting purposes.

In relation to any other third parties, we will only disclose your information in the following circumstances:

- (a) Where you have given your consent;

- (b) Where we are required to do so by law or enforceable request by a regulatory body;
- (c) Where it is necessary for the purpose of, or in connection with legal proceedings or in order to exercise or defend legal rights; or
- (d) If we transfer management or control of the Fund.

INTERNATIONAL TRANSFERS

Personal Data will be held in, and may be freely transferred between, countries that are located inside the European Union (EU) and third countries that have adequate protection for your rights in relation to the Processing of your Personal Data, and otherwise where the transfer is:-

- (a) made with your consent;
- (b) necessary for the performance of a contract between the individual and the organization, or for pre-contractual steps taken at the individual's request;
- (c) necessary for the performance of a contract made in the interests of the individual between the controller and another person;
- (d) necessary for the establishment, exercise or defence of legal claims;
- (e) made in regard to public data on a public register, and any conditions subject to which the register is open to inspection are complied with;
- (f) made on terms of a kind approved by the Ombudsman as ensuring adequate safeguards for the individual(s);
- (g) authorized by the Ombudsman as ensuring adequate safeguards for the individual(s); or,
- (h) required under international cooperation arrangements between intelligence agencies or regulatory agencies, if permitted or require under an enactment or an order issued by the Grand Court of the Cayman Islands.

Where a Personal Data transfer is made to a jurisdiction which provides a level of data protection lower than that prescribed by the DPA, the Fund will take steps to ensure the security and confidentiality of your Personal Data in accordance with the DPA. Such steps may include establishing contractual undertakings with service providers who process Personal Data on our behalf.

PERSONAL DATA RETENTION

How long the Fund holds your Personal Data for will vary. The retention period will be determined by various criteria, including the purposes for which the Fund is using it (as it will need to be kept for as long as is necessary for any of those purposes) and legal obligations (as laws or regulations may set a minimum period for which the Fund has to keep your Personal Data).

YOUR RIGHTS UNDER THE DPA

Under the DPA, you have the following rights in relation to how we Process your Personal Data:

- (a) The right to request access – you may obtain confirmation from us as to whether or not your Personal Data is being Processed and, where that is the case, access to your Personal Data;
- (b) The right to rectification and erasure – you have the right to obtain rectification of inaccurate Personal Data we hold concerning you and to obtain the erasure of your Personal Data in certain circumstances;
- (c) The right to restrict Processing or to object to Processing – you may require us to restrict the Processing we carry out on your Personal Data in certain circumstances or to object to us Processing your Personal Data;
- (d) The right to withdraw consent – where you have provided your consent to us Processing your Personal Data, you have the right to withdraw your consent at any time. You may exercise this right by contacting the Fund; and
- (e) The right to submit a complaint – you may lodge a complaint with the Cayman Islands Ombudsman at info@ombudsman.ky.

For further information regarding your personal data rights, please see the Ombudsman's website at www.ombudsman.ky.

FAILURE TO PROVIDE PERSONAL DATA

Your Personal Data is required in order for us to accept your application to subscribe for Shares in the Fund, manage and administer your holdings in the Fund, and enable us to comply with the legal, regulatory, and tax requirements which arise from collecting fees and making investments as described in the Fund's offering documents. If you fail to provide the requested Personal Data, we will not be able to accept your application to subscribe for Shares in the Fund. If we reject your application to subscribe for Shares in the Fund and the required Personal Data is not provided within the specified timeframe, we may be required to discontinue our business relationship with you.

Schedule 7 to Subscription Agreement
Attached – Individual followed by Entity

CONFIDENTIAL

Individual Self-Certification

Instructions for completion

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

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

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

Section 1: Account Holder Identification

Account Holder Name	Date of Birth (dd/mm/yyyy)	Place and Country of Birth
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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) 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) confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.

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

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

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

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

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

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

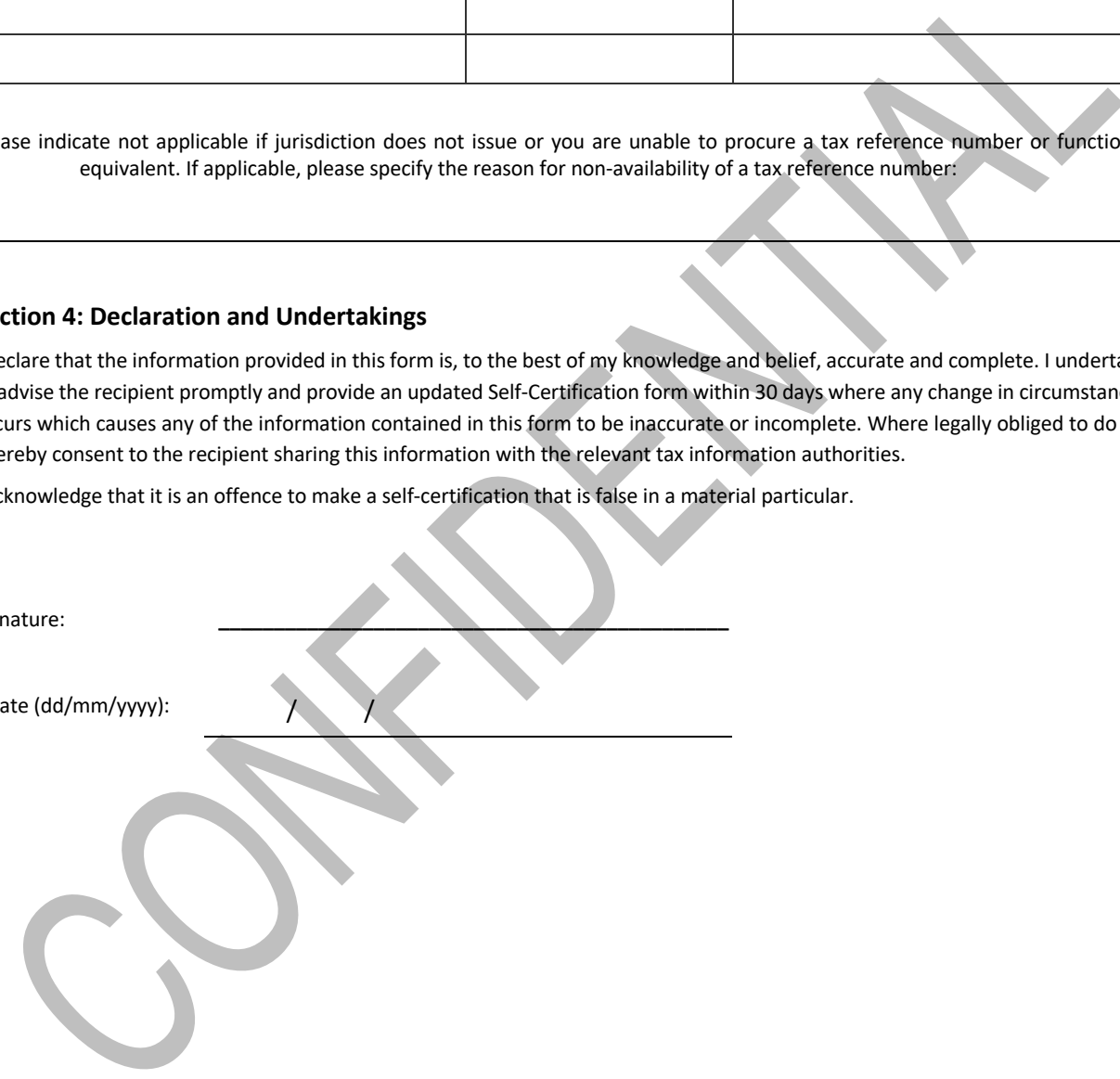
Section 4: Declaration and Undertakings

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

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

Signature: _____

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



Entity Self-Certification

Instructions for completion

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

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

Number & Street	City/Town
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State/Province/County	Post Code	Country
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Mailing address (if different from above):

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

State/Province/County	Post Code	Country
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PART II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

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

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

Indicate exemption¹ _____

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: _____

¹ 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.

Sponsoring Entity's GIIN: _____

- 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**.²

Indicate status: _____

- (b) The Entity is an **Active Non-Financial Foreign Entity**.³ Indicate qualifying criteria (see Exhibit A): _____

- (c) The Entity is a **Direct Reporting NFFE**.⁴ Please provide the Entity's GIIN.

Direct Reporting NFFE's GIIN: _____

- (d) The Entity is a **Sponsored Direct Reporting NFFE**.⁵ Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: _____

Sponsoring Entity's GIIN: _____

Sponsored Entity's GIIN: _____

² "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

³ See definition of *Active Non-Financial Foreign Entity* in Exhibit A

⁴ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(3)

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

(e) The Entity is a **Passive Non-Financial Foreign Entity**.⁶

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.⁷

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)*⁸:

Full Name of any Controlling Person(s)

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

⁶ See definition of *Passive Non-Financial Foreign Entity* in Exhibit A

⁷ See definition of *Substantial U.S. Owner(s)* in Exhibit A.

⁸ 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:

CONFIDENTIAL

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*⁹, please tick this box and specify the type of Financial Institution in (a), (b), or (c) below¹⁰:

(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 Jurisdiction¹¹ 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

⁹ See definition of *Financial Institution* in Exhibit B.

¹⁰ 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.

¹¹ 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.¹⁴ Indicate qualifying criteria (see Exhibit B): _____

5.3 If the entity is a *Passive Non-Financial Entity* please tick this box.¹⁵

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) <i>(must not be left blank)</i>

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): _____ / _____ / _____

¹⁴ See definition of *Active Non-Financial Entity* in Exhibit B.

¹⁵ 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)

Controlling Person Name	Residential address	Date of birth	Place of birth	TIN (Tax Number)	TIN Tax Jurisdiction	Type of control insert a) – m) per definitions	Notes

CONFIDENTIAL

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 persons¹⁶:

- (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 interest¹⁷ 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

¹⁶ 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.

¹⁷ A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

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

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

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

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

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

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

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

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

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

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

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 persons¹⁸:

- (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 interest¹⁹ 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.

¹⁸ 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.

¹⁹ 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, 2017 which implement the FATF Recommendations in the Cayman Islands.

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

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

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

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

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

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

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

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

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

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