

Application form
for The RAW Mortgage Fund
Company Investors


Note: The Fund is only available to Professional Investors, Experienced Investors or Knowledgeable Employees. See 3.3 for additional detail,

RAW Capital Partners Limited

 +44 2045 242073

 info@rawcapitalpartners.com

 www.rawcapitalpartners.com

 12 Carinthia House, The
Grange, St Peter Port,
Guernsey, GY1 2QJ

Licensed by the Guernsey
Financial Services Commission
Registered No. 55668

Subscriptions into the RAW Mortgage Fund

Thank you for choosing to invest in the RAW Mortgage Fund (the “Fund”), a cell of RAW Alpha PCC Limited.

To apply for Shares in the Fund, please:

- complete all sections of this Application Form
- sign the Subscription Agreement at the end of Section 4
- send funds to the Fund’s client account as per the payment instructions in Appendix A
- send the completed and signed Application Form, together with the required due diligence as set out in Appendix B, to Vistra (Guernsey) Limited for the attention of:

Vistra (Guernsey) Limited
4th Floor
Royal Bank Place
Gategny Esplanade
St Peter Port
Guernsey
GY1 2HJ

Telephone: +44 1481 726034
Fax: +44 1481 712167
Email: fund.dealing.gg@vistra.com

Please ensure all items are received by the Administrator by midday (12:00) (Guernsey time) at least one Business Day prior to the relevant Dealing Day.

Before applying for Shares in the Fund, you should read the latest Scheme Particulars of the Company and the Supplemental Particulars of the Fund as amended from time to time, together (the “Prospectus”)

Unless otherwise defined in this Application Form, defined terms shall have the same meaning given to them in the Prospectus.

If you need help completing this Application Form, please contact RAW Capital Partners Limited (the “Investment Manager”), Vistra (Guernsey) Limited (the “Administrator”), or your financial adviser.

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Section 1: Subscription amount

I/We the person(s) detailed in Section 2 below irrevocably offer to subscribe to the amount shown in Section 1 for Shares at the Subscription Price per Share subject to the provisions of the Prospectus and subject to the Articles of Incorporation of the Company.

<i>Share Class</i>	<i>Minimum investment</i>	<i>Investment amount</i>
GBP Institutional A Shares	£2,500,000	£
GBP Institutional I Shares	£2,500,000	£
USD Institutional A Shares	\$2,500,000	USD
USD Institutional I Shares	\$2,500,000	USD
GBP Quarterly Dealing A Shares	£10,000	£
GBP Quarterly Dealing I Shares	£10,000	£
AUD Quarterly Dealing A Shares	\$50,000	AUD
AUD Quarterly Dealing I Shares	\$50,000	AUD
GBP Monthly Dealing A Shares	£10,000	£
GBP Monthly Dealing I Shares	£10,000	£

<i>Plus Share Class (For Intermediaries)</i>	<i>Minimum investment</i>	<i>Investment amount</i>
GBP Wholesale Plus A Shares	£25,000	£
GBP Wholesale Plus I Shares	£25,000	£

Section 2: Details of applicant

2.1 Entity details

Entity Name	
Former Names (if any)	
Registered Office / Correspondence address	
Country of Incorporation/registration	
Date of incorporation/registration	
Registration Number	
Corporate Status (PLC, Private etc)	
What is the nature, purpose and business activities of the company?	
If the company is a trading company, what geographical locations is business undertaken?	
Is the company a personal asset holding vehicle, if so, what is the rationale for using a personal asset holding vehicle rather than investing directly?	

2.2 Contact details

Primary contact:	
Postal address: (if different to residential address)	
Telephone:	
E-mail address:	

2.3 Politically Exposed Persons (refer to Appendix C)

<p>Are there any individuals (beneficial owners or controllers) involved in the entity that have ever held any public office and/or performed a role with any political exposure? (Refer to Appendix C)</p>	
<p>If yes, please provide the following details:</p> <ul style="list-style-type: none"> • Name of PEP • Role within this investor entity <p>Characteristics that qualify individual as PEP</p>	

2.4 Applicants Category & Client Due Diligence

Please choose from the following categories:

CATEGORY 1

<p>Is the company regulated by the Guernsey Financial Services Commission (“GFSC”) or is it a financial services business regulated by an *Appendix C country or territory, or is a subsidiary of such?</p>	<p>Yes</p>	
<p>*Appendix C - Please refer to the GFSC website www.gfsc.gg and refer to Appendix C of the GFSC Handbook for Financial Services Business on Countering Financial Crime and Terrorist Financing</p>	<p>No</p>	

- **If the above answer is yes**, please provide the following item and then proceed to **2.5**.

Supporting Documentation:

<p>Documentation which confirms the Company is regulated by the GFSC or is a financial services business regulated by an *Appendix C country or territory or is a subsidiary of such</p>	
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CATEGORY 2

<p>Is the company quoted on a Recognised Stock Exchange or is a subsidiary of a company quoted on a Recognised Stock Exchange?</p> <p>The following are deemed to be Recognised Stock Exchanges*:</p> <ul style="list-style-type: none"> • any regulated market within the meaning of the European Directive on Markets in Financial Instruments 2004/39/EU; • the International Stock Exchange Authority Limited; • the Australian Securities Exchange; • the New York Stock Exchange; • the National Association of Securities Dealers Automated Quotation System; 	Yes	
<ul style="list-style-type: none"> • the Cayman Islands Stock Exchange; • the Bermuda Stock Exchange; • the Hong Kong Stock Exchange; • the Johannesburg Stock Exchange; • the SIX Swiss Exchange; • the London Stock Exchange Main Market, including the Alternative Investment Market and the Specialist Fund Segment; • the Cboe Europe Equities Regulated Market; and • Aquis Stock Exchange Limited. 	No	

*Please refer to the GFSC website www.gfsc.gg and the GFSC Handbook for Financial Services Business on Countering Financial Crime and Terrorist Financing for the current list of Recognised Stock Exchanges.

- **If the above answer is yes**, please provide the following items and then proceed to **2.5**.

Supporting Documentation:

1. Documentation which confirms the Company is quoted on a Recognised Stock Exchange
2. A **certified*** copy of the passport or national identity card, which must include the legal name, date and place of birth, nationality and unique identifier of **all individuals who have authority to give instructions to Vistra**
3. A **certified*** copy of a utility bill or other proof of residential address which less than 3 months old (please note P.O box numbers are not accepted) of **all individuals who have authority to give instructions to Vistra**

A certified* copy of the Certificate of Incorporation	
A certified* copy of the Memorandum and Articles of Incorporation (or equivalent)	
A certified* copy of the register of directors	
A certified* structure chart detailing the corporate structure of the entity. This should be certified by a director, manager, the company secretary or suitable third-party certifier (see below).	

*Certification Guidance is provided in Appendix B

CATEGORY 3

All companies not included in Category 1 or 2, or such companies that are acting for the underlying principles, please complete all of the following before proceeding to Section 3.

Please provide due diligence documentation as detailed below:

Please refer to the relevant section below to ensure the necessary due diligence documentation accompanies the Customer Due Diligence Form (please tick those provided).

We are obliged to identify a client who is a legal person, verify the identity of that person and establish the beneficial owners of that person.

Taking the above into consideration, we would be grateful if you could provide the following information with respect to your company.

Supporting Documentation:

A certified* copy of the Certificate of Incorporation	
A certified* copy of the Memorandum and Articles of Incorporation (or equivalent)	
A certified* copy of the register of directors	
A certified* copy of the register of shareholders	
A certified* structure chart detailing the corporate structure of the entity. This should be certified by a director, manager, the company secretary or suitable third party certifier (see below).	

**Certification Guidance is provided in Appendix B*

BENEFICIAL OWNERS & CONTROLLERS (Not required for Category 1 or 2)

We require the following from all natural people with an interest in this entity of **25% or more**, or who owns or controls more than **25% of the shares or voting rights** of the entity, or if they otherwise exercise control over the entity, please provide the following information on each (Certification Guidance is provided in Appendix B)

A certified* copy of all passports held or national identity cards, which must include the legal name, date and place of birth, nationality and unique identifier of the individual	
A certified* copy of a utility bill or other proof of residential address which is less than 3 months old (please note P.O box numbers are not accepted)	

Depending on the risk assessment of the investor, the Administrator reserves the right to request additional documentation as may be required from time to time. For example, in accordance with the guidelines issued by the Guernsey Financial Services Commission (GFSC), Enhanced Due Diligence is required for investors who are deemed to be high-risk or are Politically Exposed Persons (PEPs).

2.5 Source of Funds

As part of our review, in line with regulatory requirements we require detailed information supporting the source of funds being invested. Please detail below how the assets that have been used in relation to your investment through Vistra have been applied, this would be in relation to a specific transaction or investment*.

*We may require documentary evidence such as a bank statement, investment contract note or evidence in accounts to support our understanding.

2.6 Source of Wealth

As part of a review of your application, in line with regulatory requirements we require detailed information supporting the source of wealth, its trajectory and key wealth events of the ultimate beneficial owner(s)/shareholder(s) (**currently defined as having ownership/shareholding of 25% and above**).

Please also confirm the assets held in the onboarding entity, to include jurisdiction and industry. Is the Company owns a portfolio of listed assets, and rental property in the UK.

Note (i) we reserve the right to call on source of wealth information on UBOs/shareholders with <25% ownership (ii) Source of Wealth doesn't just refer to liquid assets (cash) it includes fixed assets such as houses, yachts, aircraft etc.

* We may require documentary evidence to support our understanding of the source of wealth, we may also require corroboration of key wealth events occurring in the source of wealth trajectory such as financial statements.

2.7 Your bank details

Please provide details of the bank account from which subscription monies and to which redemption monies will be paid. The account must be in the name of the applicant – no payments to third parties will be made.

Account name:	
Account number:	
SWIFT/Sort Code:	
IBAN (if applicable):	
Bank name:	
Bank address:	

Section 3: FATCA and CRS self-certification

Tax Regulations¹ requires us to collect certain information about each investor's tax residency and tax classification. In certain circumstances (including if we do not receive valid self-certification from you) we may be obliged to share information about your account(s) with the States of Guernsey Income Tax Authority who may in turn share the information with other relevant tax authorities.

If you have any questions about your organisation's classification in the form below, please contact your tax adviser. Please see the explanatory notes in Appendix D for key definitions.

3.1 Tax Residency

If the entity is resident for tax purposes in more than one country/jurisdiction, please complete one self-certification for each one.

Country/jurisdiction in which the entity is resident for tax purposes:	
The entity's tax reference number:	
The entity's Global Intermediary Identification Number (GIIN) (if applicable):	

3.2 Entity classification

Under CRS²

Please specify the entity's CRS status below:

Financial Institution ¹⁷ (including Non-Reporting Financial Institutions ¹⁸)	
A professionally managed Investment Entity ²³ outside of a CRS Participating Jurisdiction ²⁴ (please complete table below providing details of any Controlling Persons ⁴)	
Active Non-Financial Entity ²⁰ which is regularly traded on an established securities market or affiliated thereto, a Government Entity, International Organisation or Central Bank	
Active Non-Financial Entity ²⁰ (other than those listed above)	
Passive non-Financial Entity ²¹ (please complete table below providing details of any Controlling Persons ⁴)	

Under FATCA²

If the entity is a Financial Institution⁵, please specify which type:

Guernsey Financial Institution ⁵ or a Partner Jurisdiction Financial Institution ⁶	
Participating in Foreign Financial Institution (in a non-IGA jurisdiction)	
Non-Participating Foreign Financial Institution ⁸ (in a non-IGA jurisdiction)	
Financial Institution resident in the USA or in a US Territory ⁹	
Exempt Beneficial Owner ¹⁰	
Deemed Compliant Foreign Financial Institution ¹¹ (besides those listed above)	
Trustee documented trusts, Sponsored Closely Held Investment Vehicles (please provide your sponsor's GIIN above).	

If the entity is not a Financial Institution⁵, please specify the entity's FATCA status below:

The Entity is an Active Non-Financial Entity ¹²	
The Entity is a Passive Non-Financial Entity ¹³ (please complete appendix E providing details of any Controlling Persons ⁴)	

If the entity is US Tax Resident, tick this box if the entity is not a Specified Person¹⁶:

3.3 Investor Declarations

Please declare in which of the following categories you fit:

We are making an initial investment of £75,000 or more in this Fund.	
A corporate, partnership or other unincorporated association, whose ordinary business or professional activity includes acquiring, underwriting, managing, holding or disposing of investments whether as principal or agent, or the giving of advice on investments	
A corporate, partnership or other unincorporated association, involved in buying or selling investments in other funds/shares/securities of min £10,000 a year and understand the nature of, and the risks involved in investing.	
A Financial Services business involved directly/indirectly with operation of the Fund.	

3.4 Declarations

I / We declare that the information provided here is, to the best of my / our knowledge, accurate and complete.

	<i>Authorised signatory</i>	<i>Authorised signatory</i>
Signed:		
Print name:		
Dated:	dd/mm/yyyy	dd/mm/yyyy

Section 4: Subscription agreement

By signing this Application Form each Applicant agrees to the following:

The Applicant has received and read a copy of the current Prospectus and the latest financial statements of the Company and, in particular, has understood the risk warnings set out in the Prospectus. Each investor should consult its own financial advisor, lawyer or accountant as to legal, tax or related matters concerning the acquisition, holding or disposal of Shares.

The Applicant agrees that no Shares shall be issued to it until it has paid in full cleared funds representing the amount in respect of the Shares applied for in the manner provided in the Prospectus and this Application Form.

The Applicant confirms that they are making this application to acquire Shares solely on the basis of the information contained in the Prospectus and the material contracts disclosed in the Prospectus, and not in reliance on any other information, statements, representations or warranties, whether oral or written whatsoever. The Applicant understands and has evaluated the risks connected with subscribing for Shares.

The Applicant(s) represent(s) and warrant(s) that:

they are over 18 years of age and not a Prohibited Person;
they have read carefully, and are making their application to acquire Shares solely on the basis of, the information contained in the current Prospectus and any material contracts referred to in the Prospectus, and are not relying on any other information statements, representations or warranties (whether oral or written) with respect to the offering of Shares by the Company (or any agent, partner, officer, director, employee, shareholder or affiliate of any of it);
they have the financial resources to bear the economic risk of their investment in the Fund and are aware they may have to bear the economic risk of investment in the Fund until such time as their investment in the Fund can be realised in accordance with the Prospectus;
they have only relied on the advice of, or have only consulted with, their own professional advisors in relation to the tax, legal, currency and other economic considerations related to its investment in the Fund;
if the Applicant is a corporation, partnership or other entity, it is duly authorised and qualified to become a Shareholder in the Fund and the individual or individuals signing this Application Form and giving these warranties on the Applicant's behalf have been duly authorised by it to do so, and this Application Form constitutes, (upon acceptance of this Application Form by the Administrator), legal, valid and binding obligations of the Applicant enforceable against it;
all information provided by the Applicant in this Application Form is true, correct and complete as of the date of this application, and if there should be any change in such information (whether prior to or after the Applicant's application is accepted by the Administrator) it will immediately furnish in writing such revised or corrected information to the Administrator;
they are acquiring an interest in the Fund for investment only, and they were not with a view to resale or distribution in the United States or elsewhere; and

they are not a US Person as defined in the Scheme Particulars and were not in the United States at the time any Shares were offered to the Applicant, nor when this Application Form was executed.

The Applicant(s) agrees:

to provide the Investment Manager and/or the Administrator with such information as the Investment Manager and/or the Administrator reasonably requests from time to time with respect to the Applicant's citizenship, residency, ownership or control so as to permit the Investment Manager and/or the Administrator to evaluate and comply with any regulatory and tax requirements applicable to the Fund or any investments or proposed investments of the Fund provided that any information so provided of a confidential nature shall be kept confidential unless disclosure is made under compulsion of law as required by law or any regulatory authorities;

to provide these confirmations to the Investment Manager and/or the Administrator at such times as the Investment Manager and/or the Administrator may request and to provide on request such certifications, documents or other evidence as the Investment Manager and/or the Administrator may reasonably require to substantiate such representations; and
to notify the Investment Manager and/or the Administrator immediately if it becomes aware that any of the confirmations are no longer accurate and complete in all respects and agree immediately either to sell or to tender to the Investment Manager and/or the Administrator for redemption a sufficient number of Shares to allow the confirmation to be made.

In the case of an application to acquire Shares as joint Shareholders:

each Applicant authorises the First Applicant to give subsequent instructions to the Administrator on behalf of all joint Shareholders, but the Administrator reserves the right to require confirmation of any instructions by all such persons;

this Application Form shall constitute joint and several obligations of all such persons; and
each Applicant is required to provide its personal data to the Administrator and to sign the Application Form so that the Administrator can be satisfied that each of the joint Applicants is aware that their personal data will be processed as stated in Clause 9.

The information that the Applicant provides in this Application Form (and in any other documents that the Applicant holds or provides in relation to its application for Shares) or subsequently by whatever means, will be held and processed by the Administrator in compliance with the relevant data protection legislation and regulatory requirements of Guernsey. Such information will be held and processed by the Investment Manager and/or the Administrator (or any third party or agent appointed by the Administrator which maybe outside of Guernsey). Any transmission of data to non-EEA will be in accordance with the data protection requirements at all times.

In order that the Administrator fulfils its regulatory and legal obligations, the Administrator will retain personal data for prescribed periods after the Applicant has redeemed their holding.

The Applicant has read and understood the Privacy Policies published on the website of each Service Provider of the Fund.

The Administrator, and the Company are each authorised and instructed to accept and execute any instructions in respect of the Shares to which this Application relates given by the Applicant in written form by mail, electronic mail or by facsimile. If the instructions are given by the Applicant by electronic mail or facsimile, the Applicant undertakes to confirm them in writing by mail. The Applicant agrees to indemnify each of the Administrator, the Investment Manager and the Company and agrees to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile or electronic mail instructions. The Administrator, the Investment Manager and the Company may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by a properly authorised person.

This Application Form and the rights, obligations and relationships of the parties under this Application Form and the Articles shall be governed by and construed in accordance with the laws of the Island of Guernsey.

The Applicant irrevocably agrees that the courts of Guernsey are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Application Form and the acquisition of Shares.

	<i>Authorised signatory</i>	<i>Authorised signatory</i>
Signed:		
Print name:		
Dated:	dd/mm/yyyy	dd/mm/yyyy

Appendix A: Remittance details

Please remit payment in full by electronic bank transfer in the relevant currency of the share class. Please note that cleared funds must be received by the Administrator by midday (12:00) (Guernsey time) on the Business Day prior to the relevant Dealing Day.

All bank details should be completed as indicated to prevent a delay to your subscription.

Remittance in GBP (UK Settlements)

Correspondent Bank:	Butterfield Bank (Guernsey) Limited
Sort code:	60-83-98
SWIFT:	BNTBGGXXXX
IBAN:	GB94BNTB60839870303396
Account name:	VFSG Client Acc Raw Alpha PCC Ltd
Account number:	70303396

Remittance in GBP (Sterling International)

Correspondent Bank:	Barclays Bank PLC, London
SWIFT:	BARCGB22XXX
Beneficiary Bank:	Butterfield Bank (Guernsey) Limited
SWIFT:	BNTBGGXXXX
Account number:	83822621
Account name:	VFSG Client Acc Raw Alpha PCC Ltd
IBAN:	GB94BNTB60839870303396

Remittance in USD

Correspondent Bank:	Bank of New York Mellon, New York
SWIFT:	IRVTUS3NXXX
Fedwire:	021000018
Beneficiary Bank:	Butterfield Bank (Guernsey) Limited
SWIFT:	BNTBGGXXXX
Account number:	8901213829
Account name:	VFSG Client Acc Raw Alpha PCC Ltd
IBAN:	GB88BNTB60839870303407

Remittance in AUD

Correspondent Bank:	Bank of New York Mellon, New York
SWIFT:	IRVTUS3NXXX
Intermediary Bank:	National Australia Bank, Melbourne
SWIFT:	NATAAU33XXX
Beneficiary Bank:	Butterfield Bank (Guernsey) Limited
SWIFT:	BNTBGGXXXX
Account number:	8033057394
Account name:	VFSG Client Acc Raw Alpha PCC Ltd
IBAN:	GB82BNTB60839870303418

Appendix B: Certification Guidance

Guidance on certification of documentation

Where documents are not provided in original form, certified copies can be accepted if certified by a suitable certifier in accordance with the guidance below.

Suitable certifiers

The following is a list of examples of acceptable persons to certify documentation:

- A member of the judiciary, a senior civil servant, or a serving police or customs officer
- An officer of an embassy, consulate or high commission of the country or territory of issue of documentary evidence of identity
- A lawyer or notary public who is a member of a recognised professional body
- An actuary who is a member of a recognised professional body
- An accountant who is a member of a recognised professional body
- A member of the institute of Chartered Secretaries and Administrators
- A director or officer or manager of a regulated financial services business operated in a recognised jurisdiction or is otherwise subject to group/parent policy where the head office is situated in a recognised jurisdiction

Certification wording

When certifying photographic identification and residential address the below wording must be used otherwise the document may be rejected.

The certificate of photographic ID must state:

*"I certify that I have seen the original documentation and that the copy documentation hereby represents a complete and accurate copy of the original ID documentation of the person **whom I have met.**"*

The certification of other documents must state:

*"I certify that I have **seen** the original documentation and that the copy documentation hereby provided represents a complete and accurate copy of the original."*

The above wording should be accompanied by the certifier's full name, telephone number, the professional position or capacity held by the certifier (including professional body membership details where relevant), email address and should be signed and dated as of the date the document was certified.

Certifying documents not in English

Where documents are not in English, a certified translation must also be provided which is sufficient to ensure the document is clearly understood.

Appendix C: Politically Exposed Persons (PEPs) definition

Politically exposed persons are defined as individuals who are (or have been) entrusted with prominent public functions in any jurisdiction, their immediate family and close associates.

A “prominent public function” includes senior positions within:

- The executive, legislative, administrative, military or judicial branches of a government;
- a ruling royal family;
- a major political party;
- international and supranational organisation; or
- a government-owned corporation.

An “immediate family member” shall include, without limitation:

- a spouse;
- a partner, being a person who is considered by the law of the country or territory in which the relevant public function is held as being equivalent to a spouse;
- a parent;
- a child;
- a sibling;
- a parent-in-law; and
- a grandchild.

A “close associate” shall include, without limitation:

- a person who is widely known to maintain a close business relationship with such a person, or
- a person who is in a position to conduct substantial financial transactions on behalf such a person.

Appendix D: FATCA and CRS notes

The following explanatory notes are based on Tax Regulations as implemented in the States of Guernsey. If you have any questions about your organisation's classification, please contact your tax adviser.

Definitions common to FATCA and CRS

1. Tax Regulations

The term "tax regulations" refers to regulations created to enable automatic exchange of information and include Foreign Account Tax Compliance Act (FATCA), and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information².

2. FATCA and CRS

FATCA

FATCA regulations in sections 1471 to 1474 of the US Internal Revenue Code and the Treasury regulations and official guidance issued thereunder, as amended from time to time. FATCA regulations have been adopted in the States of Guernsey by The Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations 2014.

CRS

The OECD Common Reporting Standard (CRS) which has been adopted in the States of Guernsey by The Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standards) Regulations 2015.

3. Non-Profit Organisation

An entity that meets ALL of the following criteria:

- 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 country of residence;
- iii. it has no shareholders or members who have a proprietary or beneficial interest in its income or assets; 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
- iv. 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 organisation, or escheat to the government of the entity's country of residence or any political subdivision thereof.

4. Controlling Persons

The term "Controlling Persons" means the natural persons who exercise 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" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Control

"Control" over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest in the Entity. A "control ownership interest" depends on the ownership structure of the legal person and is usually identified on the basis of a threshold applying a risk-based approach (e.g. any person(s) owning more than a certain percentage of the legal person, such as 25%). Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is identified as exercising control of the Entity, the Controlling Person(s) of the Entity will be the natural person(s) who holds the position of senior managing official. The following explanatory notes are based on Tax Regulations as implemented in the States of Guernsey. If you have any questions about your organisation's classification, please contact your tax adviser. Definitions common to FATCA and CRS1Tax Regulations The term "tax regulations" refers to regulations created to enable automatic exchange of information and include Foreign Account Tax Compliance Act (FATCA), and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information². 2 FATCA and CRS1FATCA regulations in sections 1471 to 1474 of the US Internal Revenue Code and the Treasury regulations and official guidance issued thereunder, as amended from time to time. FATCA regulations have been adopted in the States of Guernsey by The Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations 2014. CRS¹The OECD Common Reporting Standard (CRS) which has been adopted in the States of Guernsey by The Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standards) Regulations 2015. 3 Non-Profit Organisation An entity that meets ALL of the following criteria: (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 country of residence; (iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets; 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 (iv) 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 organisation, or escheat to the government of the entity's country of residence or any political subdivision thereof. 4 Controlling Persons The term "Controlling Persons" means the natural persons who exercise 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” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations. “Control” over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest in the Entity. A “control ownership interest” depends on the ownership structure of the legal person and is usually identified on the basis of a threshold applying a risk-based approach (e.g. any person(s) owning more than a certain percentage of the legal person, such as 25%). Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is identified as exercising control of the Entity, the Controlling Person(s) of the Entity will be the natural person(s) who holds the position of senior managing official. The following explanatory notes are based on Tax Regulations as implemented in the States of Guernsey. If you have any questions about your organisation’s classification, please contact your tax adviser. Definitions common to FATCA and CRS¹ Tax Regulations The term “tax regulations” refers to regulations created to enable automatic exchange of information and include Foreign Account Tax Compliance Act (FATCA), and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information². ² FATCA and CRS¹ FATCA regulations in sections 1471 to 1474 of the US Internal Revenue Code and the Treasury regulations and official guidance issued thereunder, as amended from time to time. FATCA regulations have been adopted in the States of Guernsey by The Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations 2014. CRS The OECD Common Reporting Standard (CRS) which has been adopted in the States of Guernsey by The Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standards) Regulations 2015. ³ Non-Profit Organisation An entity that meets ALL of the following criteria: (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 country of residence; (iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets; 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 (iv) 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 organisation, or escheat to the government of the entity’s country of residence or any political subdivision thereof. ⁴ Controlling Persons. The term “Controlling Persons” means the natural persons who exercise 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” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations. Control “Control” over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest in the Entity. A “control ownership interest” depends on the ownership structure of the legal person and is usually identified on the basis of a threshold applying a risk-based approach (e.g. any person(s) owning more than a certain percentage of the legal person, such as 25%). Where no natural person(s) exercises control through ownership interests, the Controlling

Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is identified as exercising control of the Entity, the Controlling Person(s) of the Entity will be the natural person(s) who holds the position of senior managing official

Classifications under FATCA

5. Financial Institution
The term "Financial Institution" means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company as defined for the purposes of FATCA². Please see the relevant Tax Regulations for the classification definitions that apply to Financial Institutions.
6. Partner Jurisdiction Financial Institution
A Partner Jurisdiction Financial Institution includes (a) any Financial Institution resident in Guernsey, but excluding any branches of such Financial Institution that are located outside Guernsey and (b) any Guernsey branch of a Financial Institution not resident in Guernsey. For these purposes, "Partner Jurisdiction" means any jurisdiction that has in effect an agreement with the US to facilitate the implementation of FATCA.
7. Non-IGA jurisdiction
A non-IGA jurisdiction is one where there is no Model 1 or 2 Intergovernmental Agreement in place with the US in respect of FATCA².
8. Non-Participating Foreign Financial Institution (NPFPI)
The term "Nonparticipating Foreign Financial Institution" means a non-participating FFI, as that term is defined in relevant U.S. Treasury Regulations, but does not include a Guernsey Financial Institution or other Partner Jurisdiction Financial Institution other than a Financial Institution identified as a Non-participating Financial Institution pursuant to a determination by the IRS or the States Of Guernsey Income Tax Authority that there is significant non-compliance with FATCA obligations.
9. US Territory
This term means American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, the Commonwealth of Puerto Rico or the US Virgin Islands.
10. Exempt Beneficial Owner
The term "Exempt Beneficial Owner" means
 - i. a Guernsey Governmental Organisation;
 - ii. an International Organisation (examples of which include The International Monetary Fund, The World Bank, The International Bank for Reconstruction and Development and The European Community – for a full list please see the relevant guidance issued by the States of Guernsey Income Tax Authority, or the IRS);
 - iii. a Central Bank; or
 - iv. a Guernsey registered pension scheme, or non-Guernsey pension scheme falling within the definition of Exempt Beneficial Owner for the purpose of FATCA.

11. Deemed Compliant Foreign Financial Institution

The term “Deemed Compliant Foreign Financial Institution” means

- i. Those entities classified as such in Annex II of the States of Guernsey IGA, which includes Non-profit Organisations³ and Financial Institutions⁵ with a Local Client Base, or
- ii. Entities which otherwise qualify as such under the FATCA Regulations.

12. Active Non-Financial Foreign Entity (NFFE)

An Active NFFE is any Non-Financial Foreign Entity¹⁴ that meets one 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 Entity¹⁵ 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 organisation, 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. In these circumstances, the Entity will be a Passive NFFE¹³
- 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 organisation 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 Entity¹⁵ provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
 - a. The Entity is a Non-Profit organisation³
 - b. The NFFE is an “Excepted NFFE” as described in relevant U.S. Treasury Regulations.

13. Passive Non-Financial Foreign Entity (PNFFE)

A Passive NFFE is any Non-Financial Foreign Entity¹⁴ that is not an Active NFFE¹².

14. Non-Financial Foreign Entity (NFFE)

The term "NFFE" means any non-US Entity that is not treated as a Financial Institution⁵

15. 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 per cent of the vote or value in an entity.

16. Specified US Person

The term "Specified U.S. Person" means a U.S. Person, other than:

- i. a corporation the stock of which is regularly traded on one or more established securities markets;
- ii. any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i);
- iii. the United States or any wholly owned agency or instrumentality thereof;
- iv. any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- v. any organisation exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
- vi. any bank as defined in section 581 of the U.S. Internal Revenue Code;
- vii. any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- viii. any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
- ix. any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- x. any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;
- xi. 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; or
- xii. a broker as defined in section 6045(c) of the U.S. Internal Revenue Code.

Classifications under CRS

17. Financial Institution

The term "Financial Institution" means a Custodial Institution, a Depository Institution, an Investment Entity²³, or a Specified Insurance Company.

18. Non-Reporting Financial Institution

The term "Non-Reporting Financial Institution" means any Financial Institution which 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 (a) or (b) above, and is included

in the list of Non-Reporting Financial Institutions provided to the European Commission by the States of Guernsey;

- 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.

19. Related Entity

An Entity is a "Related Entity" of another Entity if (i) either Entity controls the other Entity; (ii) the two Entities are under common control; or (iii) the two Entities are Investment Entities, 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.

20. Active Non-Financial Entity (NFE)

The term "Active NFE" means any NFE²² 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 Entity¹⁹ 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. In these circumstances, the Entity will be a Passive NFE²¹
- 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 Entity is a non-profit organisation³

21. Passive Non-Financial Entity (PNFE)

A Passive NFE is any Non-Financial Entity²² that is not an Active NFE, or an Investment Entity²³ that is not a Participating Jurisdiction²⁴ Financial Institution

22. Non-Financial Entity (NFE)

The term "NFE" means any Entity that is not a Financial Institution¹⁷

23. Investment Entity

The term "Investment Entity" means any Entity:

- a) which 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 subparagraph A(6)(a) of the EU Directive on Administrative Co-operation 2014/107/EU

An Entity is treated as primarily conducting as a business one or more of the activities described in subparagraph A(6)(a), or an Entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for the purposes of subparagraph A(6)(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 NFE because that Entity meets any of the criteria in subparagraphs D(8)(d) through (g) of the EU Directive on Administrative Co-operation 2014/107/EU

This 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.

24. Participating Jurisdiction

The term "Participating Jurisdiction" means a jurisdiction which has an agreement in place to exchange information in accordance with the OECD Common Reporting Standard.

Appendix E: Controlling Persons

If the entity has more than one Controlling Person, please print and submit additional copies of this section.

Full name:		
Residential address:		
Date of birth:		
Beneficial interest:	<i>Corporate</i>	
	Shareholder	
	Director / officer	
	Other	
	<i>Trust</i>	
	Trustee	
	Settlor	
	Beneficiary	
	Other	

Natural Persons that are Controlling Persons, including Trustees, Protectors, Settlers, and Beneficiaries of a Trust should also complete the individual Self-Certification.

E.1 FATCA and CRS self-certification

Tax Regulations¹ require us to collect certain information about each investors tax residency and tax classification. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information about your accounts(s) with the States of Guernsey Income Tax Authority who may in turn share the information with other relevant tax authorities.

If you have any questions about your organisation's classification in the form below, please contact your tax adviser. Please see the explanatory notes in Appendix D for key definitions.

Tax Residency

If a Controlling Person is tax resident in more than one country/jurisdiction, please print and submit additional copies of this page.

Country/jurisdiction of Tax Residency:	
Tax Identification Number ("TIN"):	
National Insurance / Social Security Number:	
I am not tax resident in any country for tax purposes:	

Tax Declarations

Please answer all of the following questions and provide any further supporting documentation.

Do you hold a Visa to reside in another country?	
Are you a citizen in any other country?	
If so, in which country(ies)?	
Do you have a passport for any other country?	
If so, for which country(ies)?	
Are you resident in any other country?	
If so, in which country(ies)?	
Have you issued a Power of Attorney?	
If so, is the signing authority granted to a U.S. person?	
Are you a U.S. Green Card holder?	

I declare that the information provided on this form is, to the best of my knowledge and believe, accurate and complete and I agree to notify the Administrator immediately if any of this information changes in the future.

Signed:	
Print name:	
Dated:	dd/mm/yyyy