

# INFORMATION MEMORANDUM

Date: 01 July 2015

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Montgomery Investment  
Management Pty Limited

**WWW.MONTAKA.COM**



**MONTAKA**  
**GLOBAL FUND**

  
**MONTAKA**

Montgomery Investment Management Pty. Ltd. (ACN 139 161 701) (Australian Financial Services Licence No. 354564) is the Trustee of the Fund. The Trustee is the issuer of this Information Memorandum.

**NOTE – THE RETURN OF CAPITAL AND THE PERFORMANCE OF THE FUND AND THE UNDERLYING FUNDS ARE NOT GUARANTEED BY ANY PERSON OR ORGANISATION, INCLUDING THE TRUSTEE AND THE ADMINISTRATOR.**

Morgan Stanley & Co. International plc in its capacity as the prime broker and custodian of the Master Fund does not have responsibility for the preparation and accuracy of this Information Memorandum. Investments in this Fund are subject to risk and market fluctuations. Investors should ensure that they understand the risks and where necessary seek independent professional advice before investing in this product. Investors should be aware that the risks may result in possible loss of income and principal and may involve delays with repayment.

All information provided in this Information Memorandum is correct as at the date of this Information Memorandum, being July 2015. Information contained in this Information Memorandum is general information only and does not take into account your individual objectives, financial situation or needs. This Information Memorandum has not been, and is not required to be, lodged with ASIC under the Corporations Act 2001. The Fund is not required to be and is not registered as a managed investment scheme under the Corporations Act 2001.

This offer to subscribe for units in the Fund is only made to Wholesale Clients. The offer is personal to the person to whom it has been sent and the information contained in the Information Memorandum is provided on a confidential basis for the purpose of making a decision as to whether to invest, and is not to be reproduced or distributed to any other persons (other than professional advisers of the prospective investor receiving this Information Memorandum).

Unless otherwise indicated, all fees quoted in this Information Memorandum are exclusive of the effect of GST and any input tax credit. References to \$ is a reference to the lawful currency of Australia unless the context otherwise requires.

This offer is principally only available to investors who receive this Information Memorandum in Australia. Applications from outside Australia will generally not be accepted. This offer does not constitute an offer in any jurisdiction in which, or to any person to whom it would be unlawful to make such an offer.

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## DEFINITIONS

Capitalised terms used in this Information Memorandum and the Trust forms have the following defined meanings unless the context provides otherwise.

ADMINISTRATOR	Citco Fund Services (Australia) Pty. Ltd.
AML/CTF LAW	The Anti-Money Laundering and Counter-Terrorism Financing ( <b>AML/CTF</b> ) Act 2006 including any regulations made under it and subject to any AML/CTF rules issued by the Australian Transaction Reports and Analysis Centre
ACN	Australian Company Number
ASIC	Australian Securities and Investments Commission
CIMA	Cayman Islands Monetary Authority
CLASS	Means a class of units in the Fund
BUSINESS DAY	Any day other than Saturday, Sunday, a bank holiday or public holiday, New South Wales
CONSTITUTION	The deed establishing the Fund dated 29 May 2015 and includes any supplementary deed
CUSTODIAN	Perpetual Corporate Trust Limited ABN 99 000 341 533
FUND	Montaka Global Fund
GST	Goods and services tax as defined in the A New Tax System (Goods and Services Tax) Act 1999
HURDLE ACCUMULATION	In respect of each individual share in the Montaka Global Offshore Fund invested in by the Fund, the summation of the high watermark of the share since a performance fee was last charged in respect of the share, plus each multiple of the high watermark net asset value per share and the relevant Hurdle Rate for each month since a performance fee was last charged.
HURDLE RATE	The per annum yield for the U.S. 10-Year Government Bond as at the valuation day for the Underlying Funds for the month converted into a monthly rate by dividing this annual rate by 12
INVESTMENT MANAGER	Montgomery Global Investment Management Pty Ltd
MASTER FUND	Montaka Global Master Fund
MONTAKA GLOBAL FUNDS	The Montaka Global Fund, Montaka Global Offshore Fund and Montaka Global Master Fund
NET ASSET VALUE OR NAV	The Net Asset Value of the Fund or Class of units in the Fund as the case may be, determined in accordance with the Constitution
REDEMPTION DAY	The last Business Day of each month and/or such other times as the Trustee may determine
STRATEGY	The strategy of the Underlying Funds, as set out in Section 4
SUBSCRIPTION DAY	The first Business Day of each month, and/or such other times as the Trustee may determine. <b>Please note: Subscription Agreements and cleared funds must be received by the Administrator at least three Business Days prior to the relevant Subscription Day</b>
SUSPENSION PERIOD	The reasonable period where the Trustee considers it to be in the best interest of investors and as otherwise provided for in the Constitution, to suspend the redemption or issue or both of units in the Fund or the payment for the redemption of units or the determination of the new Net Asset Value as set out in Section 5
TRUSTEE	Montgomery Investment Management Pty. Ltd.
UNDERLYING FUNDS	Montaka Global Offshore Fund and Montaka Global Master Fund
VALUATION DAY	The last calendar day of each month, and/or such other times as the Trustee may determine
WHOLESALE CLIENT	The meaning given in Sections 761G(7) and 761GA of the Corporations Act 2001

## 1 KEY INFORMATION

INVESTMENT VEHICLE	Montaka Global Fund (the Fund)
INVESTMENT OBJECTIVE AND STRATEGY <sup>1</sup>	<p>The investment objective of the Fund is to generate materially higher risk-adjusted returns, net of fees, than is available in the marketplace over the medium term. Furthermore, the Fund seeks to offer a significant level of capital preservation, across all market cycles.</p> <p>The Fund seeks to achieve its investment objective through a novel process that combines a number of unique elements into a comprehensive investment strategy. The investment strategy is primarily bottom-up and fundamental, and the Investment Manager seeks to maximise absolute risk-adjusted investment returns.</p> <p>The Investment Strategy of this Fund is generally referred to throughout this Information Memorandum as 'Strategy'.</p>
STRATEGY IMPLEMENTATION	The Strategy is principally implemented by Montgomery Global Investment Management Pty Ltd ( <b>Investment Manager</b> or <b>MGIM</b> ) in the offshore master fund, namely Montaka Global Master Fund ( <b>Master Fund</b> ). The Fund efficiently obtains investment exposure to the Strategy by investing in the Montaka Global Offshore Fund, which substantially invests in the Master Fund (together the <b>Underlying Funds</b> ). The trading portfolio of the Strategy is principally held within the Master Fund.
TRUSTEE	Montgomery Investment Management Pty Ltd (ACN 139 161 701) (AFS Licence No. 354564)
ADMINISTRATOR	Citco Fund Services (Australia) Pty. Ltd.
AUDITOR	Ernst & Young
SEED INVESTMENTS	Seed investors may apply for a special Class of units subject to a lower management fee. Such Seed Class of units in the Fund will be subject to a lower management fee expense of 1.0% per annum (instead of 1.5% per annum for General Class investors). The Fund will issue Seed Class of units in the Fund for any subscriptions made for such units on or prior to the acceptance of the first \$100,000,000 worth of collective net subscriptions in the Seed Classes within the Montaka Global Funds. In relation to Seed Class of units in the Fund, a redemption fee of 5% of the redemption amount (the proceeds of which will remain an asset of the Fund as a whole) will be incurred if the unit has been held for less than 24 months.
MINIMUM INITIAL INVESTMENT AMOUNT	\$1,000,000, subject to the Trustee's discretion to accept a lower amount. <sup>2</sup>
MINIMUM HOLDING AMOUNT	\$500,000 or such lesser amount as the Trustee may determine.
MINIMUM ADDITIONAL INVESTMENT	\$500,000, subject to the Trustee's discretion to accept a lower amount. <sup>3</sup>
APPLICATION PROCESSING FREQUENCY	<p>Monthly. Applications will be processed on the Subscription Day (the first business day of each month and/or other times the Trustee may determine. <b>Applications need to be received by the Administrator at least three (3) Business Days prior to the relevant Subscription Day.</b></p> <p>All application, transfer and redemption requests which are initially received by fax or email will be processed. <b>However, the original application, transfer and redemption request should follow by courier thereafter.</b></p> <p>Please note Subscription Agreement and identification documentation should be sent to the Fund's Administrator at the following address:</p> <p><b>Montaka Global Fund</b> c/o Citco Fund Services (Australia) Pty Ltd, Attn: Investor Relations Level 22, 45 Clarence Street, Sydney NSW 2000</p>
REDEMPTION FREQUENCY	Monthly with 60 days' notice. Redemption Days will occur on the last Business Day of each month and/or other times the Trustee may determine. A Valuation Day will also be the same day as a Redemption Day and/or such other times as the Trustee may determine.
MINIMUM REDEMPTION	\$500,000 or such lesser amount as the Trustee may determine.

<sup>1</sup> There can be no assurance that the Fund's investment objective will be achieved.

<sup>2</sup> Any lower minimum investment amount would still require the investor to satisfy one of the Wholesale Client requirements.

<sup>3</sup> Any lower additional investment amount would still require the investor to satisfy one of the Wholesale Client criteria other than the \$500,000 investment amount criteria.

## 1 KEY INFORMATION

APPLICATION PRICE	The application price will be the unit price determined with reference to the Net Asset Value of the relevant Class of a unit in the Fund as at the immediately preceding Valuation Day.
REDEMPTION PRICE	The redemption price will be the unit price determined with reference to the Net Asset Value of the relevant Class of a unit in the Fund as at the close of business on the relevant Valuation Day.
INCOME DISTRIBUTIONS	Yearly (in the event of distributable income – see Section 6) following the 30 June audit. Unless the Trustee is explicitly informed in writing by an investor otherwise, the default option will be for all distributions to be reinvested in the Fund.
FEES	<p>Trustee fee: 0.04% per annum of the Net Asset Value of each Class of unit in the Fund.<sup>1</sup></p> <p>Seed Class of units in the Fund have exposure to Seed Shares in the Montaka Global Offshore Fund. Seed Shares in the Underlying Funds are subject to a management fee of 1.0% per annum of the Net Asset Value of each participating share. General Class of units have exposure to shares in the Montaka Global Offshore Fund that are subject to a management fee of 1.5% per annum of the Net Asset Value of each share.</p> <p>The Underlying Funds are subject to a performance fee of 20% of the amount by which the value of each investment in a participating share amount held by the Fund exceeds the investment's Hurdle Accumulation.</p> <p>The Hurdle Accumulation for each individual share in the Montaka Global Offshore Fund invested in by the Fund is the summation of the high watermark of the share since a performance fee was last charged in respect of the share, plus each multiple of the high watermark Net Asset Value per share and the relevant Hurdle Rate for each month since a performance fee was last charged. Hurdle Rate in respect of a month means the per annum yield for the U.S. 10-Year Government Bond as at the valuation day for the Underlying Funds for the month converted into a monthly rate by dividing this annual rate by 12.</p>
APPLICATION	<p>Applications for units in the Fund should be made by completing the Subscription Agreement accompanying this Information Memorandum. Only Wholesale Clients as provided for in the Corporations Act may apply for units in the Fund.</p> <p><b>Cleared funds must be electronically transferred into the relevant bank account details (see page 08 for details) no later than 5pm (Sydney time) at least three (3) Business Days prior to the relevant Subscription Day (or such earlier or later time as the Trustee may determine). The Subscription Agreement must also be received by the Administrator no later than 5pm (Sydney time) at least three (3) Business Day prior to the relevant Subscription Day (or such earlier or later time as the Trustee may determine).</b></p> <p>The bank account details are as follows:</p> <p>Bank: Westpac Banking Corporation For the Account of: Montgomery Investment Management Pty. Ltd. ATF Montaka Global Fund BSB: 032 002 A/C#: 889225 Reference: [Unitholder Name]</p> <p><b>Please note: Funds must be transferred from a bank account in the name of the subscriber(s) as appears in the registration details on the Subscription Agreement.</b></p> <p><i>No third party payments will be permitted.</i></p>
FURTHER INFORMATION	<p>If you have read this Information Memorandum and have any questions, either before or after investing, please contact the Trustee.</p> <p><b>Montgomery Investment Management Pty. Ltd.</b> Phone: +61 2 8046 5000 Email: office@montinvest.com</p>

<sup>1</sup> The fee amount is exclusive of GST. GST is also additionally incurred net of any reduced input tax credits.



## 2 ABOUT THE TRUSTEE AND THE INVESTMENT MANAGER

Montgomery Investment Management Pty. Ltd. (**MIM**) is the trustee of the Fund and holds an Australian Financial Services Licence issued by ASIC (AFS Licence No: 354564).

The Investment Manager of the Underlying Funds is Montgomery Global Investment Management Pty Ltd (**MGIM**), being an Australian incorporated company and a subsidiary of MIM. MGIM is also an authorised representative (Authorised Representative: 001007050) of MIM.

MIM is a boutique funds management business committed to generating higher risk-adjusted returns to investors, net of fees, than the market typically offers, over the medium term. MIM seeks to generate these returns through the disciplined application of a fundamental, bottom-up and repeatable value-investing process.

The structuring of the engagement of the investment team by the Underlying Funds may change in the future where optimal for delivery of the investment services to the funds. Advance notice would be provided of any such restructure. The current principal members of the investment management team will remain engaged in the delivery of the investment services to the funds by way of any such restructured operation.

The key investment personnel of the Investment Manager are:

### **ANDREW MACKEN, CHIEF INVESTMENT OFFICER**

Andrew joined Montgomery Investment Management in March 2014 after spending nearly four years at Kynikos Associates LP in New York as a senior member of the research team. Prior to this, Andrew was a management consultant at Port Jackson Partners Limited in Sydney for nearly four years, focusing on strategy for clients in Australia, Asia, UK and Europe.

Andrew holds a Master of Business Administration (Dean's List) from the Columbia Business School in New York. Andrew was a member of the elite Applied Value Investing program, the basis of which stems from the teachings of Benjamin Graham and David Dodd at the Columbia Business School in the 1920s.

Andrew also holds a Master of Commerce and a Bachelor of Engineering with First Class Honours from the University of New South Wales, Sydney, under the Co-Op scholarship program.

### **CHRISTOPHER DEMASI, SENIOR RESEARCH ANALYST**

Christopher joined Montgomery Investment Management in January 2015 after spending more than four years at LFG, the private investment group of the Lowy family, where he was most recently a senior member of the research team based in New York. Prior to this Christopher worked as a research analyst at One East Partners, a hedge fund based in New York, and as an investment banker at Goldman Sachs in Sydney.

Christopher holds a Bachelor of Commerce with Distinction, majoring in Actuarial Studies and Finance, from the University of New South Wales, Sydney, under the Co-Op scholarship program.

## 3 FUND STRUCTURE

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### 3.1 MONTAKA GLOBAL FUND

The Montaka Global Fund is an unregistered wholesale Australian resident unit trust.

The Fund implements its investment strategy by investing in the Montaka Global Offshore Fund. The Montaka Global Offshore Fund invests substantially all of its assets in the Montaka Global Master Fund. The investment objective and Strategy for the Underlying Funds is the same as that of the Fund.

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### 3.2 THE UNDERLYING FUNDS

The Montaka Global Offshore Fund is an exempted limited liability company incorporated in the Cayman Islands on 21 April 2015 and registered with CIMA as a regulated mutual fund. The Montaka Global Master Fund is also an exempted limited liability company incorporated in the Cayman Islands on 21 April 2015 and also registered with CIMA as a regulated mutual fund. As a regulated mutual fund, the Underlying Funds are subject to the supervision of CIMA.

The administration of the Underlying Funds has been outsourced to Citco Fund Services (Cayman Islands) Limited, a member of the global Citco Group, a specialist fund administration group. Another Australian based member of the Citco Group is the Administrator of the Fund. The prime broker and custodian of the Master Fund is Morgan Stanley & Co. International plc. The auditor of the Underlying Funds is Ernst & Young, Ltd.

### 4.1 INVESTMENT OBJECTIVE AND STRATEGY

The investment objective of the Fund is to generate materially higher risk-adjusted returns, net of fees, than is available in the marketplace over the medium term. Furthermore, the Fund seeks to offer a significant level of capital preservation, across all market cycles.

The Fund seeks to achieve its investment objective through a novel process that combines a number of unique elements into a comprehensive investment strategy. The investment strategy is primarily bottom-up and fundamental, and the Investment Manager seeks to maximise absolute risk-adjusted investment returns.

– **Idea generation:** Ideas are generated through a two-input process. The first input relates to ideas that are organically generated by the Investment Manager through the daily research and analysis of active and new portfolio equities, industries of interest and global media content.

The second input relates to ideas that are generated by the Investment Manager's quantitative tool that implements a proprietary fundamental model on the universe of global equities that meet size and liquidity criteria. This proprietary model has been back-tested by the Investment Manager over multiple decades and independently verified by external consultants.

Ideas generated by the two inputs described above "compete" with each other for further research resources which are allocated by the Investment Manager.

– **Research process:** The Investment Manager is to apply a differentiated research process between the long and short sides of the combined portfolio.

On the long side, the Investment Manager seeks to identify equities of businesses that are characterised by the following: (i) very high business quality; with (ii) attractive future prospects; and that are (iii) trading in the market at prices that are a discount to the Investment Manager's assessment of intrinsic value.

On the short side, the Investment Manager seeks to identify equities of businesses that fall into at least one of the following four categories: (i) Thematics/structural declines; (ii) Divergent expectations; (iii) Asymmetries; and/or (iv) Misperceptions.

– **Portfolio and risk management:** The Investment Manager is to approve attractive investment opportunities and size them giving consideration to downside/upside potential, conviction levels in the thesis and the broader portfolio and macro context in which the position will coexist.

The Investment Manager is to continually apply a portfolio risk management framework that considers maximum position sizes, maximum gross leverage, minimum liquidity, maximum company shareholdings, concentrations in geographies and broader risks.

The investment strategy of this Fund is generally referred to throughout this Information Memorandum as 'Strategy'.

There can be no assurance that the Fund or Underlying Funds will achieve their investment objective. The Fund implements its investment strategy by investing in the Australian dollar denominated participating shares of the Underlying Funds.

### 4.2 INVESTMENT GUIDELINES

The Fund is to invest in long and short portfolio of global equities which will typically be listed on major global exchanges.

The Fund will typically operate with net market exposure in the range of 30% to 70% of the Net Asset Value of the Fund which can be varied by the Investment Manager based on judgment and other inputs that reflect market conditions.

The Fund is to typically operate with gross leverage of 2.0x or less of the Net Asset Value of the Fund and the Investment Manager is to seek to ensure that gross leverage remains below 2.5x of the Net Asset Value of the Fund at all times.

The Investment Manager is to seek to ensure that all long positions are less than 10% of the Net Asset Value of the Fund and all short positions are less than 5% of the Net Asset Value of the Fund at all times.

The Investment Manager is to seek to ensure that all individual long and short positions are less than 5% of the market capitalisation of an entity.

The Fund is to maintain a portfolio which is selectively diversified as a means to mitigate investment and currency risk.

While the Fund is to primarily invest in globally listed equities, the Investment Manager may, in its discretion, invest in derivatives to gain an intended exposure or manage a particular risk.

Unless otherwise stated, the above investment guidelines are measured at the time of acquisition of an investment by the Underlying Funds.

The Investment Manager will endeavour to work within the investment and risk guidelines set out in this Information Memorandum.

The investment strategy and guidelines, and the other limits set out in this Information Memorandum, should be viewed as objectives only and not absolute limits. Should they be exceeded for any reason, for example due to market movements or fund cash flows, the Investment Manager will endeavour to effect such adjustments as necessary to meet the limits set out in this Information Memorandum.

### 5.1 APPLICATIONS FOR FUND UNITS

#### Minimum Initial Investment

The minimum initial investment is \$1,000,000, subject to the Trustee's discretion to accept a lower amount.<sup>1</sup>

The Trustee may in its discretion raise or lower the minimum initial investment amount provided that the status of the investor as a Wholesale Client is not prejudiced.

#### Minimum Additional Investment

The minimum amount for additional investments is \$500,000, subject to the Trustee's discretion to accept a lower amount.<sup>2</sup>

#### Application Acceptances

In respect of each initial and additional investment, an investor must qualify as a Wholesale Client.

Applications are accepted at the absolute discretion of the Trustee. Rejected, invalid or incomplete applications will be returned to applicants as soon as possible. Interest is not payable on rejected application monies.

#### Application Process and Cut-Off Times

Applications can be made by completing the attached Subscription Agreement and forwarding it to the Administrator, at the address details shown in the Subscription Agreement.

**Cleared funds must be electronically transferred into the relevant bank account details (set out below) no later than 5pm (Sydney time) at least three (3) Business Days prior to the relevant Subscription Day (or such earlier or later time as the Trustee may determine). The Subscription Agreement must also be received by the Administrator no later than 5pm (Sydney time) at least three (3) Business Day prior to the relevant Subscription Day (or such earlier or later time as the Trustee may determine).**

The bank account details are as follows:

Bank: Westpac Banking Corporation  
For the Account of: Montgomery Investment Management Pty. Ltd.  
ATF Montaka Global Fund  
BSB: 032 002  
A/C#: 889225  
Reference: [Unitholder Name]

**Please note: Funds must be transferred from a bank account in the name of the subscriber(s) as appears in the registration details on the Subscription Agreement.**

*No third party payments will be permitted.*

The original executed copy of the initially completed Subscription Agreement should be sent to the Administrator. A copy may also be faxed to the Administrator on +61 2 9005 0444 or emailed to the Administrator at [sydcfsorders@citco.com](mailto:sydcfsorders@citco.com) with the original to follow.

Subsequent additional investments may be effected by completing the Subscription Agreement and sending this to the Administrator as above.

Early applications are recommended to ensure the deadlines are met, as applications received after these cut off times for any particular Subscription Day may be processed at the next relevant Subscription Day. The Fund receives any interest earned on unallocated application monies.

Applications will generally be processed on the Subscription Day. The application price will be the unit price as at the immediately preceding Valuation Day.

### 5.2 REDEMPTIONS OF FUND UNITS

#### Minimum Redemption

The minimum redemption is \$500,000<sup>3</sup> (or such lesser amount as the Trustee may determine). A requested partial redemption which would cause the investor's investment to fall below the minimum holding of \$500,000 (or such lesser amount as the Trustee may determine) will not be permitted.

#### Redemption Penalty for Seed Class investors

In relation to Seed Class of units in the Fund, a redemption fee of 5% of the redemption amount (the proceeds of which will remain an asset of the Fund as a whole) will be incurred if the unit has been held for less than 24 months.

#### Redemption Penalty for General Class investors

There is no redemption penalty for General Class investors.

#### Redemption Processes and Cut Off Times

Investments can be redeemed by mailing, faxing or emailing the Administrator a redemption request. Redemption requests which are initially received by fax or email will be processed. However, the original redemption request should follow in original format thereafter. The redemption request must be signed by the investor or authorised signatories and must specify the investor number, amount (in dollars or units) and account name, BSB number and account number of the bank account to which payment is to be made. Investors should note that redemption proceeds will only be paid into the original account in the name of the investor from which the subscription proceeds were derived or, upon approval of the Trustee, to another account in the name of the investor. Note that normal bank charges apply.

Redemptions are generally permitted on the Redemption Day provided the request is received by the Administrator at least sixty (60) calendar days prior to the proposed Redemption Day. The Trustee may at its discretion allow redemptions at other times and with longer or shorter notice periods. The redemption price will be the unit price as at the close of business on the relevant Valuation Day. If the request is received after the deadline for receipt of requests for any particular Redemption Day, it will be treated as a request for redemption on the next relevant Redemption Day (unless otherwise approved by the Trustee).

<sup>1</sup> Any lower minimum investment amount would still require the investor to satisfy one of the Wholesale Client requirements. The Investment Manager Class of units are subject to different minimums, see section 10.2 'The Investment Manager Units'.

<sup>2</sup> Any lower additional investment amount would still require the investor to satisfy one of the Wholesale Client criteria other than the \$500,000 investment amount criteria.

<sup>3</sup> Except for Investment Manager Class of units, see section 10.2 'Investment Manager Units'.



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### 5.2 REDEMPTIONS OF FUND UNITS – CONTINUED

If redemption requests representing more than 25% (or such other percentage as the directors of each of the Underlying Funds may determine) of the net asset value of the Underlying Funds are received by the Underlying Funds in respect of any month, the directors of each of the Underlying Funds may in their discretion pro-rata each request to ensure that only 25% (or such percentage as the directors of each of the Underlying Funds may determine) of the Net Asset Value of the Underlying Funds is redeemed and may defer the residual redemption requests in excess of that amount by treating them as though they were received for the next relevant redemption day (subject again to the 25% restriction for that redemption day). If this mechanism has been deployed for 3 redemption days in a row, it cannot be deployed on a fourth redemption day.

The Trustee may reduce each withdrawal request on a pro-rata basis where it cannot for any reason fund all withdrawal requests as a result of not being able to effect sufficient redemption of interests in the Underlying Funds.

In the ordinary course of business, it is expected that proceeds from redemptions will be available within thirty (30) calendar days after the finalisation of the relevant Net Asset Value. However, the Constitution allows the Trustee to have up to sixty (60) Business Days after the relevant Redemption Day to return the proceeds of a redemption request.

#### Redeeming Unit holder

When units are redeemed, the Trustee may choose to distribute for tax purposes an amount of undistributed income to the redeeming unit holder, including gains resulting from the realisation of any assets, to fund the redemption as part of the redemption process.

#### Suspensions

In certain emergency situations which impact on the effective and efficient operation of a market for an asset of the Fund or the Underlying Funds, where the Trustee otherwise considers it to be in the best interest of investors and as otherwise provided for in the Constitution, the Trustee is permitted to suspend for a reasonable period (Suspension Period) the redemption or issue or both of units or the payment for the redemption of units or the determination of the new Net Asset Value during the Suspension Period. The issue and redemption price for units the subject of an application or a redemption request received or deemed received during the Suspension Period shall be the value of the issue or redemption price next determined after the end of the Suspension Period. An investor's redemption request lodged during the Suspension Period is deemed to be lodged immediately after the end of the Suspension Period. Similar provisions apply to the Underlying Funds. The Trustee may suspend the issue or redemption of units of the Fund when the Underlying Funds suspends applications and redemptions.

#### Facsimile/Email Arrangements

**All application, transfer and redemption requests which are initially received by fax or email will be processed. However, the original application, transfer and redemption request should follow by courier thereafter.**

**Neither the Fund nor the Trustee or Administrator shall be responsible for any mis-delivery or non-receipt of any faxes, emails or original documents. Investors who submit requests to**

**the Administrator are advised to contact the Administrator by telephone on +61 2 9005 0400 to confirm that the Administrator has received the request. Faxes, emails or original documents sent to the Fund or the Administrator shall only be effective when actually acknowledged by the Fund or the Administrator. In the event that no acknowledgement is received from the Administrator within five (5) days of submission of the request, the Administrator should be contacted by telephone on +61 2 9005 0400 to confirm receipt by the Administrator of the request. The investor agrees that the foregoing shall also apply to any subscription request made using any short form subscription application form.**

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### 5.3 APPLICATION AND REDEMPTION PRICES FOR THE UNDERLYING FUNDS

The application price will be the unit price as at the immediately preceding Valuation Day.

The redemption price will be the unit price as at the close of business on the relevant Valuation Day.

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### 5.4 VALUING ASSETS

When you invest, you are allocated a number of units in a Class in the Fund. Each of these units in a Class represents an equal undivided part of the market value of the portfolio of investments in the Fund. As a result, each unit has a dollar value or 'unit price'. The unit price of each Class is calculated by dividing the total asset value of each Class of units in the Fund, less its liabilities, by the total number of units in the relevant Class held by investors on that day. All unit prices are calculated to the nearest integral (eg. 0.5 of a cent being rounded up). The number of units issued are calculated and allocated to the nearest whole number. The value of participating shares in the Underlying Funds will be based on the most recently calculated net asset value per participating share in the Underlying Funds. Unit prices in the Fund will be determined when the Underlying Funds' net asset value is available.

Unit pricing occurs on the Valuation Day.

The Net Asset Value of the Fund or Class includes the value of income accumulated since the previous distribution date.

In determining the Net Asset Value of the Fund and the Net Asset Value per unit in a Class, the Trustee will follow the valuation policies and procedures adopted by the Fund. For the purpose of calculating the Net Asset Value, the Trustee shall, and shall be entitled to, rely on, and will not be responsible for the accuracy of, financial data furnished to it by the Administrator, market makers and/or independent third party pricing services. The Trustee may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

There is currently no buy/sell spread directly incurred on applications for, or redemptions of, units in the Fund. Whilst the Fund does not currently charge a buy/sell spread, the Underlying Funds will incur transaction costs when implementing the Strategy and thus will be a direct expense of the Underlying Funds. Transaction costs are the costs related to the buying and selling of assets such as brokerage and settlement costs.

The Underlying Funds do not intend to pay dividends or other distributions to shareholders but intends instead to reinvest the Underlying Funds' income and gain. Accordingly, the Fund is not expected to have any income flow through to it from its investment in the Underlying Funds. An investment in the Fund may therefore not be suitable for investors seeking current returns for financial or tax planning purposes. The Trustee, however, will distribute any available income.

Where a distribution is made, the entitlement to income in respect of each unit of a Class for a distribution period is the entitlement of that Class for the period divided by the number of units of that Class as at the relevant distribution date.

Distributions will usually be determined annually as at 30 June each year or more frequently at the Trustee's discretion. Distributions will generally be paid within sixty (60) days after the distribution date. Investors who are presently entitled to distributions will be assessable on the distributions of the Fund for tax purposes, in proportion to their entitlements to that distributable income. Investors' liability in respect of the distributions of the Fund is determined by reference to the financial year in respect of which the entitlement arises.

**Distributions will be automatically reinvested in the Fund unless an investor elects to receive a cash distribution.** Any election to receive a cash distribution or reinvest distributions in the Fund must be made in writing to the Trustee. Units issued on a reinvestment of distributed income are issued at the unit price of the relevant Class effective immediately after the end of the distribution period.

When units are redeemed, the Trustee may choose to distribute for tax purposes an amount of undistributed income to the redeeming unitholder, including gains resulting from the realisation of any assets, to fund the redemption as part of the redemption process.

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### 7.1 GENERAL RISKS OF INVESTING

All investments are subject to varying risks and can rise and fall in value. Changes in value can be significant and they can happen quickly.

Investors should be aware that there is no guarantee that the implementation of the investment objective or Strategy will succeed and may result in losses to investors. The return of capital and the performance of the Fund and Underlying Funds are not guaranteed by any person or organisation, including the Investment Manager, the Trustee or the Administrator. Therefore each investor should carefully consider the risks of investing and where necessary seek professional advice as to the suitability of investing in the Fund.

Some of the significant risks of investing in the Fund and the Underlying Funds include, but are not limited to:

#### a) Political and Economic Instability

The Investment Manager intends to trade and invest in securities of companies domiciled or operating in numerous countries around the world. Investing in securities issued by companies in certain regions involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the G-7 nations, including the instability of governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes or instability in governmental administration or economic or monetary policy, changed circumstances in dealings between nations and confiscatory taxation. The Underlying Funds may incur higher expenses from investment in the securities issued in certain countries than from investment in others. Certain nations' securities markets also may be less liquid, more volatile and less subject to governmental supervision than others. The Underlying Funds' investments in certain countries could be adversely affected by certain factors not present in developed nations, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations. In addition, the governments of such countries may participate in their economies through ownership or regulation in ways that can have a significant effect on securities prices. The economies of certain countries depend heavily on international trade and can be adversely affected by the enactment of trade barriers or changes in the economic conditions of their trading partners. In some countries, especially developing or emerging countries, political or diplomatic developments could lead to programs that would adversely affect investments, such as confiscatory taxation or expropriation. Further, although the recent general trend in many of the less developed economies in Asia has been towards more open markets and the promotion of private business initiatives, no assurance can be given that the governments of these countries will continue to pursue such policies or that such policies may not be altered significantly. Exogenous factors such as political instability, economic distress, the difficulties of adjustment to a market economy, social instability, organised crime or other factors beyond the Investment Manager's control could have a material adverse effect on the performance of the Underlying Funds.

### 7.1 GENERAL RISKS OF INVESTING – CONTINUED

#### b) Impact of Recent Geopolitical Event

Recent increases in and volatility of the price of oil, the European crisis and the risk of an Euro “exit” by one or more European countries, the developments in Afghanistan, Iraq and the Middle East, the continued threat of terrorism both within the United States and abroad, the ongoing military and other actions and heightened security measures in response to these threats, international tensions between the United States and other nations, instability in the credit and sub-prime markets and the possible spread of epidemics such as the H5 N1 Avian flu and A H1 N1 “Swine flu” throughout the world may cause disruptions to commerce, reduced economic activity, and continued volatility in markets throughout the world. Some of the assets in the Underlying Funds’ portfolio may be adversely affected by declines in the securities markets and economic activity because of these factors. The Investment Manager cannot predict at this time the extent and timing of any decreased commercial and economic activity resulting from the above factors, or how any such decrease might affect the value of securities and other assets held by the Fund. The aforementioned factors could also result in incidents or circumstances that would disrupt the normal operations of the Investment Manager, the prime broker, the administrator, or any of the broker-dealers, which could also have negative effects on the investment performance of the Underlying Funds.

#### c) Market Dislocation

The global financial crisis beginning in 2007 has caused significant dislocations, illiquidity and volatility in the structured credit, leveraged loan and high-yield bond markets, as well as in the wider global financial markets and the general economy. The economic downturn resulting from the crisis could continue to adversely affect the financial resources of companies in which the Underlying Funds invests and result in the inability of such companies to make principal and interest payments on, or refinance, outstanding debt when due, or to pay dividend or make other distributions in relation to equity investments. In the event of such defaults, the Underlying Funds may suffer a partial or total loss of capital invested in such companies, which would, in turn, have an adverse effect on the Underlying Funds’ returns. Such events may also restrict the ability of the Underlying Funds to sell or liquidate investments at favourable times or for favourable prices. There can be no certainty as to the duration of the current market dislocation.

#### d) International Investing and Risk of Government Intervention

A substantial portion of the trades executed for the Underlying Funds takes place on foreign exchanges. Additional risks of international investing include political or economic instability in the country of issue, and the possible introduction of new laws or restrictions, government regulation of or intervention through regulation of their local markets, foreign exchange controls, restrictions on investments by foreigners or limits on the flows of investment funds or risk of government expropriation of the assets of the companies in which the Underlying Funds hold interests. Regulatory intervention could also materially affect the ability of the Underlying Funds to give effect to its investment strategies. Such regulation or intervention could adversely affect the Underlying Funds’ performance and thus the Fund’s performance.

#### e) Short Selling

The Investment Manager may engage in short selling as a Strategy to try to improve returns and to manage risk. Short selling involves selling a security that is not already held by the Underlying Funds, and this is generally done by borrowing the security from another party to make the sale. The short sale of a security can involve much greater risk than buying a security, as losses on the securities purchased are restricted at most to the amount invested, whereas losses on a short position can be much greater than the initial value of the security.

Additionally, there can be no guarantee that the securities necessary to cover a short position will be available for purchase.

Short selling will also incur interest and other costs on the securities borrowed by the Underlying Funds for sale. For a short sale to be profitable the return from the Strategy must exceed these costs and, where losses are incurred on the Strategy, these costs will increase the losses.

#### f) Counterparty Risk

Counterparty risk is the risk of loss caused by another party defaulting on its financial obligations either because they become insolvent or cannot otherwise meet their obligations to the Underlying Funds. A party defaulting on its obligations could subject the Underlying Funds to substantial losses because the Underlying Funds will still be required to fulfil its obligations on any transactions which were to have substantially offset other contracts.

#### g) Market Risk

Any investment made in a specific group of securities is exposed to the universal risks of the securities market. However, there can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

#### h) Derivative Risk

Derivatives may also be utilised by the Underlying Funds. Derivative risks may include the value of the derivative failing to move in line with that of the underlying asset, potential illiquidity of the derivative and counterparty risk where the counterparty to the derivative contract fails to meet its obligations under the contract.

#### i) Foreign Exchange Risk

Units in the Fund will be issued and redeemed in AUD.

The Underlying Funds’ assets may be invested in securities and other investments denominated in currencies other than AUD and the functional currency of the Underlying Funds, being USD. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange currencies. Transactions undertaken to hedge adverse currency exchange movements may also involve the risk that a counterparty to any transaction may default on its obligation thereunder.

The Fund implements its investment strategy by investing in the Australian dollar denominated participating shares of the Underlying Funds. The Underlying Funds issue shares in other currencies.

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### 7.1 GENERAL RISKS OF INVESTING – CONTINUED

The Underlying Funds may engage in foreign exchange hedging transactions for the Australian dollar denominated participating shares of the Underlying Funds. The relevant hedges will be based upon an estimate of the net asset value of the Australian dollar denominated participating shares of the Underlying Funds on each Valuation Day. Any gains or losses arising on foreign exchange contracts relating to the Australian dollar denominated participating shares in the Underlying Funds will only be applied to the relevant Australian dollar denominated participating shares.

Exchange rate fluctuations and the costs of the currency hedging arrangements utilised in respect of the Australian dollar denominated shares may prejudicially affect the net asset value of such shares even where investment performance in respect of those shares are positive.

#### j) Leverage

The Underlying Funds may leverage their capital because it is believed that the use of leverage may enable the Underlying Funds to achieve a higher rate of return. Accordingly, the Underlying Funds may pledge their securities in order to borrow additional funds for investment purposes. The Underlying Funds may also leverage its investment return with short sales.

#### k) Foreign Taxation

The Underlying Funds trade on markets located in many jurisdictions around the world with different tax regimes some of which may subject the Underlying Funds to withholding or other taxation, which may impact the Underlying Funds' returns and thus the Fund's returns. Although not currently under review, it is possible that the taxing authorities of certain jurisdictions, including Australia, will not agree with the tax positions taken by the Underlying Funds and will successfully assert a tax liability (plus interest and possibly penalties) against the Underlying Funds.

#### l) Limited Diversification

The Investment Manager intends to seek to diversify the Underlying Funds' investments as it deems appropriate and consistent with the Underlying Funds' investment objective. If the Underlying Funds' investment portfolio is concentrated in a small number of investments, the portfolio will be subject to a greater level of volatility. Also, the use of a single Investment Manager applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk.

#### m) Margin Risk

When financial instruments are traded on a leveraged basis, the financial instrument can be purchased by depositing only a percentage of the instrument's face value and borrowing the remainder (margin). As a result, a relatively small adverse price movement in a financial instrument's value may result in immediate and substantial losses to the investor. Like other leveraged investments, any purchase or sale of a financial instrument on margin may result in losses in excess of the amount invested. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased. In addition the Underlying Funds may be subject to additional risks, including the possibility of a "margin call", pursuant to which the Underlying Funds must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in the value of the Underlying Funds' assets, the Underlying Funds might not be able to liquidate assets quickly enough to pay off its margin debt. Such an event would adversely affect the Underlying Funds' investment.

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### 7.2 RISK FACTORS SPECIFIC TO THE UNDERLYING FUNDS

#### a) Reliance on the Personnel of the Investment Manager

The Underlying Funds' expertise in trading is largely dependent on the skills of the officers and employees of the Investment Manager. The loss of their services and any key personnel could materially and negatively impact the value of the Fund and Underlying Funds.

#### b) Liquidity

Under certain conditions liquidity of a particular market or security may be restricted, thus affecting the performance of the Underlying Funds and/or the Fund's ability to redeem its shares in the Underlying Funds. Lack of liquidity or market depth can affect the valuation of the Underlying Funds' assets and thus the value of the Fund's assets and/or the Fund's ability to redeem its shares in the Underlying Funds as the Underlying Funds look to realise securities at quoted prices.

#### c) Speculative Nature of Certain Investments

Certain investments by the Underlying Funds may be regarded as speculative in nature and involve increased levels of investment risk. An inherent part of a strategy may be to identify securities which are undervalued (or, in the case of short positions, overvalued) by the marketplace. Success of such strategy necessarily depends upon the market eventually recognising such value in the price of the security, which may not necessarily occur.

#### d) Underlying Funds' Risk

The Fund will purchase participating shares in the Underlying Funds. There is a risk that the Underlying Funds could terminate and that the fees and expenses payable by the Underlying Funds could change. The Underlying Funds may also compulsorily redeem the Fund's investment in the Underlying Funds.

The liquidity of the Fund is directly linked to the liquidity of the Underlying Funds. In other words, the payment from redemptions of units in the Fund will not be made to investors until the Fund receives payment from redemptions in the Underlying Funds. There may be delays if the Underlying Funds defers/reduces or suspends the Fund's redemption.

These risk factors are not a complete list of all the risks associated with investing in the Fund.

## 7.2 RISK FACTORS SPECIFIC TO THE UNDERLYING FUNDS – CONTINUED

The taxation information below provides general information that outlines the Australian taxation implications applicable to the Fund and investors who hold their units on capital account for tax purposes.

Given the complex and dynamic nature of the Australian taxation system, and the fact that different taxation circumstances apply to individual investors, the Trustee strongly recommends that investors seek the advice of a professional tax adviser on the tax implications of investing in the Fund.

This summary is based on the Australian tax laws and their interpretation as at the date of this Information Memorandum.

## 8.1 TAXATION OF THE FUND

Under normal circumstances, the Fund will not pay income tax because the net income is distributed to investors in full each income year.

In the case where the Fund makes a loss for tax purposes, this loss cannot be distributed to investors. It may be available for recoupment against the net taxable income of the Fund in future years, subject to certain conditions.

A unit trust such as this Fund on becoming a managed investment trust (as defined under Schedule 1 of the Taxation Administration Act 1953) is able to make an irrevocable election to apply deemed capital account treatment (referred to as the 'capital account election') for gains and losses on the disposal of certain assets (such as, shares in companies and units in unit trusts, rights and options over such assets but excluding assets that are derivatives, foreign exchange or any other investments that are subject to the 'taxation of financial arrangement' provisions). The Fund intends to make this election if eligible.

The Australian Government has announced a proposal to introduce a new taxation regime for managed investment trusts to take effect from 1 July 2016. Draft legislation for the new managed investment trust rules were released by the Australian Government on 9 April 2015. The draft legislation is for consultation purposes and may not represent the rules that are enacted.

The Australian Government's Controlled Foreign Corporation (CFC) legislation may impose accruals tax liability on any fund that invests in overseas companies which are controlled by Australian investors. The Fund will invest in the Montaka Global Offshore Fund. The Montaka Global Offshore Fund will be a CFC where any of the following are satisfied:

- If 5 or fewer Australian entities together hold 50% of more of the interests in the Montaka Global Offshore Fund;
- A single Australian entity holds 40% or more of the interests in the Montaka Global Offshore Fund and the Montaka Global Offshore Fund is not controlled by another entity; or
- 5 or fewer Australian entities actually control the Montaka Global Offshore Fund.

If the Montaka Global Offshore Fund is a CFC and the Fund is an attributable taxpayer, then the CFC rules provide that the taxable income of the Fund may include realised gains and undistributed income attributable to investments held by the Montaka Global Offshore Fund. An attributable taxpayer is an Australian investor who (together with its associates) holds a direct or indirect interest of 10% or more in the Montaka Global Offshore Fund.

As at the date of this Information Memorandum, the Montaka Global Offshore Fund is a CFC and the Fund is an attributable taxpayer. However, over the long term it is expected that the Montaka Global Offshore Fund will not be considered CFC as it is expected that the majority of investors in the Montaka Global Offshore Fund will be non-Australian residents. In this case, the taxable income of the Fund would generally only include any gains on the disposal of its interest in the Montaka Global Offshore Fund.

We note that the CFC rules are currently under review and the Australian Government announced in November 2013 that it would seek further consultation before deciding whether to proceed with reforms proposed to the CFC rules.

The Foreign Investment Fund (FIF) rules which imposed accruals taxation in respect of non-controlling interests in overseas companies and trusts were repealed from 1 July 2010. The FIF rules are proposed to be replaced with narrowly focused anti-deferral rules. As with the CFC rules above, the current Government announced that it would seek further consultation before deciding whether to proceed with the proposed new anti-deferral rules.

## 8.2 TAXATION OF AUSTRALIAN RESIDENT INVESTORS

An investor's entitlement to the net taxable income of the Fund, whether distributed or reinvested, forms part of the assessable income for the investor in the year in which the entitlement arises.

At the end of the Fund's tax year the Fund will send to you the details of assessable income, capital gains, tax credits and any other relevant tax information to include in the investor's tax return.

### Capital Gains Tax

The investor's assessable income for each year includes net capital gains (i.e. after offsetting capital losses). The two sources of capital gains tax that may arise in respect of the Fund are:

- A component of any distribution made to investors by the Fund;
- Withdrawing units from the Fund.

Certain investors (such as individuals, trusts and complying superannuation funds) may be entitled to a capital gains tax discount where the investors have held their units in the Fund for at least 12 months.



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### 8.3 TAX FILE NUMBER (TFN) AND AUSTRALIAN BUSINESS NUMBER (ABN) WITHHOLDING (FOR AUSTRALIAN RESIDENT INVESTORS ONLY)

It is not compulsory for investors to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless exempted, if the TFN or ABN are not provided, tax will be deducted from distributions at the highest personal marginal rate plus the Medicare levy (and any other applicable levies or taxes). The ABN, TFN or an appropriate exemption can be provided on the Subscription Agreement.

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### 8.4 GOODS AND SERVICES TAX (GST)

The issue and withdrawal of units in the Fund and receipt of distributions will not be subject to GST, however GST is payable on the trustee fee and certain reimbursement of expenses. The Fund will generally be able to claim input tax credits and/or reduced input tax credits (RITCs) in respect of the GST payable on those services.

The fees and expenses in this Information Memorandum are quoted exclusive of GST.

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### 8.5 US FOREIGN ACCOUNT TAX COMPLIANCE ACT

Under the US Foreign Account Tax Compliance Act (**FATCA**), certain 'foreign financial institutions' (**FFIs**) are required to comply with the requirements discussed below in order to avoid imposition of a 30% United States withholding tax on payments of US income or gross proceeds from the sale of particular US securities, commencing in 2014. Based on the guidance available to date, it appears that the Fund will be a FFI.

With effect from 28 April 2014, the Australian and US Governments are treated as having an intergovernmental agreement (**Australian IGA**) in effect for the implementation of FATCA. Legislation to give effect to Australia's obligations under the IGA was passed by the Australian Government on 30 June 2014. The Australian IGA is based on the "Model 1" IGA. As the Fund is an Australian resident fund, the Fund will be required to comply with the terms of the Australian IGA to avoid FATCA withholding tax. Under the Australian IGA, the Fund will report on its United States account holders to the Australian Tax Office (**ATO**), who will provide information to the US Internal Revenue Service (**IRS**) under automatic exchange. The Fund will be relieved from the obligations to enter into an FFI Agreement with the IRS, will generally not be subject to FATCA withholding or required to withhold tax on payments made to its investors, or to close the accounts of recalcitrant investors provided that the Australian Government and the Fund complies with the registration, diligence and reporting obligations of the Australian IGA. To the extent that the Australian Government and the Fund comply with the terms of the Australian IGA and requested information is obtained from investors, FATCA withholding tax should not apply to the Fund or its investors.

In order to satisfy the Fund's FATCA obligations, you will be required to provide certain identification and other information relating to you, the Trustee and/or the Administrator and, in particular, you will need to inform the Trustee and/or the Administrator of any relevant changes to this information which may impact the Fund complying with FATCA. Accordingly, by applying to invest, you agree to:

- provide the Trustee and/or the Administrator with the required identification and other information in order for the Fund to comply with its FATCA obligations; and
- inform the Trustee and/or the Administrator of any relevant changes to your identification and other information in order for the Fund to comply with its FATCA obligations.

Although the Fund may attempt to take steps to avoid the imposition of this withholding tax, no assurance can be given that the Fund will be successful.

## 9 FEES AND EXPENSES

The fees listed below are applicable for investments in the Fund made pursuant to this Information Memorandum.

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### 9.1 TRUSTEE FEE<sup>4</sup>

The Trustee will receive a trustee fee of 0.04% per annum of the Net Asset Value of the Class (plus GST net of any reduced input tax credits). The trustee fee is calculated and payable monthly in arrears.

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### 9.2 MANAGEMENT FEE OF THE UNDERLYING FUNDS

The Seed Class of units in the Fund invest in a Class of shares in the Underlying Funds that incur a management fee expense amount of 1.0% per annum on the Net Asset Value of each share.

The General Class of units in the Fund invest in a Class of shares in the Underlying Funds that incur a management fee expense amount of 1.5% per annum on the Net Asset Value of each share.

The management fee is calculated and paid monthly in arrears to the Investment Manager.

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### 9.3 PERFORMANCE FEE OF THE UNDERLYING FUNDS

The Underlying Funds incorporate a performance fee. The performance fee is calculated on an equalisation basis so that each participating share in the Montaka Global Offshore Fund held by the Fund is charged a performance fee only with respect to the appreciation in the value of each investment in a participating share in the Montaka Global Offshore Fund.

The performance fee is 20% of the amount by which the value of each investment in a share in the Montaka Global Offshore Fund held by the Fund exceeds the investment's 'Hurdle Accumulation'.

The Underlying Funds use equalisation to ensure the Fund is charged a performance fee that is referable to the particular performance experience of each individual discrete investment made by the Fund in the Montaka Global Offshore Fund.

Equalisation utilises a single core price for participating shares in the Underlying Funds. The performance fee is nonetheless determined with reference to each investment's performance through the use of credits and adjustments in the number of participating shares.

Hurdle Accumulation for each share in the Underlying Funds is the summation of the high watermark of each share since a performance fee was last charged in respect of the share, plus each multiple of the high watermark net asset value per share and the relevant Hurdle Rate for each month since a performance fee was last charged. Hurdle Rate in respect of a month means the per annum yield for the U.S. 10-Year Government Bond as at the valuation day for the Underlying Funds for the month converted into a monthly rate by dividing this annual rate by 12.

The performance fee is calculated and accrued monthly and payable on 31 December 2015 and annually on each 31 December thereafter. A performance fee may not always be payable. The performance fee may be more or less depending on the future performance of the Underlying Funds.

Where the value of each investment made by the Fund in a share in the Montaka Global Offshore Fund is less than the Hurdle

Accumulation for that investment, no performance fee is payable in respect of that investment. No performance fee is payable in respect of that investment until any underperformance relative to the Hurdle Accumulation has been made up.

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### 9.4 ENTRY AND EXIT FEE

The Fund does not currently charge an entry fee. The Fund does charge an exit fee of 5% of the redemption proceeds in respect of Seed Class of units in the Fund if the unit has been held for less than 24 months.

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### 9.5 OTHER FEES AND EXPENSES

The Fund incurs other expenses, such as audit fees, legal fees and fund formation costs. The Constitution allows for the Trustee to pay or reimburse itself from the assets of the Fund for any expenses the Trustee incurs in respect of the Fund in relation to the proper performance of its duties. In the event that fund formation costs are recovered, it is likely that the costs will be amortised over a period of up to 60 months from the commencement of the Fund. The Constitution permits higher fees to be charged, as well as other fees, to those which are currently levied and detailed in this Information Memorandum. The Underlying Funds also bear all expenses incidental to its operations and business, including, all transactional costs including brokerage, banking, due diligence fees, sales and purchase commissions and charges and exchange fees, research and investment consultancy expenses, fees and charges of custodians and clearing agencies, interest and commitment fees on loans and debit balances, income taxes, withholding taxes, transfer taxes and other governmental charges and duties, any costs incurred in respect of meetings of the directors (including its committees) and meetings, if any, of shareholders, fees of the Underlying Funds' legal adviser and the auditor, director's fees and expenses, the cost of D&O insurance for the benefit of the directors of the Underlying Funds, the costs of maintaining the ownership of the management shares of the Underlying Funds and the Underlying Funds' registered office in the Cayman Islands and the Underlying Funds' registration as mutual funds with CIMA and the costs of printing and distributing any offering materials and any reports and notices to shareholders.

All costs and expenses associated with the launch of the Underlying Funds, including government incorporation charges, registration fees and professional fees will be paid by the Underlying Funds and amortised over the period of up to 60 months from the commencement of the Underlying Funds.

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### 9.6 DIFFERENTIAL FEES

The Trustee may from time to time enter into special arrangements regarding differential fees with certain investors. These differential fee arrangements may involve the rebating or waiving of fees levied by the Trustee in respect of the Fund or the Investment Manager in respect of the Underlying Funds.

Any such differential fee arrangements may be effected by offering units in the Fund of a separate Class. Any differential fee arrangements will not adversely impact upon the fees that are paid by other investors.

<sup>4</sup> Investment Manager Class of units are not subject to a trustee fee and invest in shares in the Underlying Funds not subject to management or performance fees.

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### 10.1 FUND CONSTITUTION

The Fund was established by a Constitution dated 29 May 2015. The Constitution in respect of the Fund provides an operational framework for the ongoing management of the Fund. It sets out the rights, duties and obligations of the Trustee in respect of the Fund.

The main operative provisions outlined in the Constitution include:

- applications, withdrawals, reinvestments and suspension of units
- rights of unit holders
- valuation of assets
- fees and expenses
- meetings of unit holders
- Trustee’s power and indemnity
- limitation of liability
- termination of the Fund

The Constitution also allows the Trustee to compulsorily redeem units and to stagger withdrawal requests.

Holding units in the Fund does not give a unit holder the right to participate in the management or operation of the Fund.

The Constitution provides for the issue of different Classes of units in the Fund to that detailed in this Information Memorandum.

The Constitution is available by contacting the Trustee (refer to the contact details on inside back cover).

The Trustee may amend the terms of or withdraw this Information Memorandum at any time, including alter fees, and may reissue a new or amended Information Memorandum from time to time.

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### 10.2 INVESTMENT MANAGER UNITS

Employees of the Investment Manager or MIM or an associated entity of these employees may subscribe for Investment Manager Class of units in the Fund. Investment Manager Class of units are not subject to a trustee fee and invest in a Class of Investment Manager Shares in the Underlying Funds that are not subject to management or performance fees. The minimum initial subscription for each investor is \$100,000 for Investment Manager units. Existing Investment Manager unitholders whom remain eligible to subscribe for further Investment Manager units may increase their investment provided a minimum additional investment amount of \$100,000 is met. The minimum redemption amount for Investment Manager units is that number of units holding a total redemption value of at least \$100,000. The minimum holding amount for Investment Manager units is units having, in aggregate, a Net Asset Value as at the last Valuation Day of not less than \$100,000. As units in the Fund may only be offered to Wholesale Clients and if a subscriber for Investment Manager Class of units is subscribing for an initial or additional amount of units for less than \$500,000, then the investors will need to qualify as a Wholesale Client other than by way of the \$500,000 investment amount criteria.

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### 10.3 SEED UNITS

Seed investors may apply for a special Class of units subject to a lower management fee. Such Seed Class of units in the Fund will be subject to a lower management fee expense of 1.0% per annum (instead of 1.5% per annum for General Class investors).

The Fund will issue Seed Class of units in the Fund for any subscriptions made for such units on or prior to the acceptance of the first \$100,000,000 worth of collective net subscriptions in the Seed Classes within the Montaka Global Funds. In relation to Seed Class of units in the Fund, a redemption fee of 5% of the redemption amount (the proceeds of which will remain an asset of the Fund as a whole) will be incurred if the unit has been held for less than 24 months.

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### 10.4 REGISTER OF UNIT HOLDERS

The register of unit holders is maintained by the Administrator.

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### 10.5 TRANSFER OF UNITS

No units may be transferred without the prior written consent of the Trustee.

The Trustee may in its discretion refuse to register any transfer of units and is not required to give any reasons. Where the Trustee refuses to register a transfer, it may redeem those units in accordance with the Constitution. In the case of a proposed transfer of units to another entity where there is no change in beneficial ownership, the Trustee undertakes not to unreasonably withhold its consent to the transfer.

You may transfer your units in the Fund by returning a transfer form which has been stamped for duty by the appropriate Stamp Duties office (if applicable), together with a Subscription Agreement from the current Information Memorandum, completed by the new owner. **The transfer form and Subscription Agreement should be returned to the Administrator.**

Transferring units may have tax implications (including the payment of stamp duty in New South Wales) and you should consult your taxation adviser before you arrange any transfer of units. It is your responsibility to ensure that any applicable stamp duty is paid. The Trustee (including for the purposes of this section our respective affiliates, directors and other officers, shareholders, servants, employees, agents, permitted delegates and sub-delegates, including the Administrator) will not be liable for any stamp duty which is payable by any unit holder or for any loss whatsoever resulting from non-payment of any stamp duty by a unit holder and the Trustee is released and indemnified from and against all liability which may be suffered by any unit holder or by the Trustee or brought against the Trustee in respect of any acts or omission of you in this regard, whether authorised by any unit holder or not.

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### 10.6 ADMINISTRATOR

The Trustee has entered into an Administration Agreement (**Administration Agreement**) with the Administrator. The Administrator will perform certain administrative, accounting, registrar and transfer agency services for the Fund.

Pursuant to the Administration Agreement, the Administrator is responsible, under the ultimate supervision of the Trustee, for matters pertaining to the administration of the Fund, namely: (i) calculating Net Asset Value; (ii) maintaining financial books and records so far as may be necessary to give a complete record of all transactions carried out by the Administrator on behalf of the Fund; and (iii) providing registrar and transfer agent services in connection with the issuance, transfer and redemption of units.

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### 10.6 ADMINISTRATOR – CONTINUED

The Trustee has appointed the Administrator to act as registrar and transfer agent (**Registrar**) for the Fund. The services provided by the Administrator, in the context of acting as Registrar, include the maintenance of a copy of the unit register representing the Fund's records relating to unit ownership and the redemption of units; receipt of requests for redemption; authorisation of redemption payments; authorisation of disbursements of management and advisory fees, commissions and other charges; and other services as agreed on by the parties.

For the purpose of calculating the Net Asset Value of the units of each Class, the Administrator will rely on, and shall not be responsible for the accuracy of, financial data furnished to it by the Trustee, any prime broker, custodian and/or any independent third party pricing services. The Administrator will not be responsible or liable for the accuracy of information furnished by other persons in performing its services for the Fund. The Administrator in no way acts as guarantor or offeror of the Fund's units or any underlying investment, nor is it responsible for the actions of the Fund's sales agents, any prime broker, custodian, any other brokers or the Trustee.

Under the Administration Agreement:

- a) the Trustee agrees to indemnify and keep indemnified and hold harmless the Administrator against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, claims, demands, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against any of them howsoever arising (other than by reason of a material breach of the Administration Agreement, gross negligence (as defined in the Administration Agreement), fraud or wilful misconduct on the part of the Administrator) in connection with the provision of the services under the Administration Agreement; and
- b) in the absence of material breach of the Administration Agreement by the Administrator or gross negligence, fraud or wilful misconduct by the Administrator in the provision of the services under the Administration Agreement, none of the Administrator shall be liable to the Trustee on account of anything done, omitted or suffered by the Administrator in good faith in the provision of the services pursuant to the Administration Agreement.

The Administrator is not responsible for any trading decisions of the Fund (all of which will be made by the Investment Manager).

The Administrator will not provide any investment advisory or management service to the Fund and therefore will not be in any way responsible for the Fund's performance. The Administrator will not be responsible for monitoring any investment restrictions or compliance with the investment restrictions and therefore will not be liable for any breach thereof. The Administration Agreement does not create any contractual rights against or reliance on the Administrator by any person not a party thereto including, without limitation, any investor or counterparty appointed by the Fund.

The Administrator is a service provider to the Fund and is not involved directly or indirectly with the organisation, sponsorship, management or other activities of the Fund. The Administrator is not responsible for the preparation of this Information Memorandum and neither the Administrator accepts any responsibility or liability for any information contained in this Information Memorandum.

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### 10.7 CUSTODIAN

The Trustee has entered into a Custody Agreement with the Custodian (Custody Agreement). The Custodian will perform certain obligations as custodian for the Fund.

Perpetual Corporate Trust Limited, a related corporation of Perpetual Trustee Company Limited ABN 42 000 001 007 (PTCL) acts as an Authorised Representative of PTCL under PTCL's Australian Financial Services Licence number 236643 (Authorised Representative number 266799).

The Custodian's role is limited to holding assets of the Fund as agent of the Trustee. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of the Custody Agreement.

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### 10.8 AUDITOR

The auditor of the Fund is Ernst & Young.

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### 10.9 SERVICE PROVIDERS

The service providers to the Fund and Underlying Funds may be changed and added to at any time without notice to investors.

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### 10.10 ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

In order to comply with current or future regulations aimed at the prevention of money laundering, the Fund, and the Administrator, or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates may require you to provide appropriate detailed identification and verification about an applicant, which may include identification of underlying beneficial owner(s). We may delay or refuse to accept an application (and return any funds received with the application without interest) of a prospective investor who delays or fails to produce any information we request for verification purposes or if we are concerned that the application may breach any obligation of, or cause us to commit or participate in an offence under the AML/CTF law, and we will incur no liability to you if we do so.

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### 10.10 ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING – CONTINUED

Your application will not be accepted or processed until all required information has been received to our satisfaction (including any additional information that may be requested) and we are satisfied all client identification procedures has been completed and any other obligations under the AML/CTF law have been complied with. We may also require you to provide additional information and identification documents to those listed in the Subscription Agreement, for example where a foreign bank account to the country in which you are located is used to make subscriptions and to receive redemption and distribution payments. This may include, but is not limited to the following information:

- for an individual – any maiden name or former name;
- for an individual – countries of citizenship and residence;
- for an individual – occupation and employer or business activity; and
- for all types of investors – source of funds and beneficial ownership.

By applying to invest in the Fund, you warrant that:

- you are not aware and have no reason to suspect that:
  - a) the monies used to fund your investment in the Fund have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Australian law, international law or convention or by agreement ('illegal activity'); or
  - b) the proceeds of your investment in the Fund will be used to finance any illegal activities.
- you, your agent, or your nominated representative will provide us with all additional information and assistance that may be requested in order to comply with our obligations under any AML/CTF law.
- you are not a 'politically exposed' person or organisation for the purposes of any AML/CTF law.

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### 10.11 REPORTING

As an investor in the Fund, you will normally receive the following reports.

- a) **Monthly Report**  
A monthly report showing the unit price and the number of units owned by the unitholder will generally be made available to each investor.
- b) **Tax, Distribution and Annual Statements**  
Taxation and distribution statements are forwarded to all investors annually. In addition an annual statement which contains the transaction history of an investor for the year is also sent to all investors.
- c) **Audited Financial Statements**  
Audited Financial Statements of the Fund are issued annually for the year ending 30 June.

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### 10.12 COMPLAINTS

If you have any queries or complaints, please contact the Trustee in writing. We will acknowledge your query or complaint in writing within ten (10) Business Days. We will then give proper consideration to the complaint and advise you of the outcome as soon as practical.

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### 10.13 PRIVACY

We respect your privacy. We will collect, use and disclose your personal information in accordance with our privacy policy, is available on our website – [www.montaka.com/privacy-policy](http://www.montaka.com/privacy-policy). Our privacy policy contains information about how you may request access to, and seek correction of, your personal information held by the Trustee and any other entity that you have consented to hold your personal information, subject to certain exceptions.

Any personal information provided to the Trustee when you invest by completing the Subscription Agreement or at any other time in relation to your investment will be used to administer and report on your investment with us, and for purposes related to that. For example, your details may be used to establish your initial investment, process ongoing transactions, respond to any queries you may have, provide you with transaction, distribution, tax and annual statements, and to provide you with information on the performance of your investment, change in product features, fund commentary and other topical information. In certain circumstances, the Fund may be required by law to collect certain personal information about you.

As well as internally using your personal information, we may disclose it to other persons to enable us to provide services to you. Such people include:

- Third parties we appoint as advisers, agents or service providers such as auditors, custodians, administrators or legal advisers or any of their affiliates; and
- Third parties you authorise to act on your behalf in relation to your investment such as your investment consultant, financial adviser, broker or solicitor or any of their affiliates.

You acknowledge and agree that in connection with the services provided to the Trustee in relation to the Fund, your personal data may be transferred and/or stored in various jurisdictions in which the Administrator and/or its affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to your country of residence. You further acknowledge and agree that each of the Trustee and/or the Administrator may disclose your personal data to each other, to any affiliate, to any other service provider to the Fund, to any investment vehicle (including its administrator) that the Fund may invest or to any regulatory body in any applicable jurisdiction to which any of the Trustee and/or the Administrator is or may be subject. This includes copies of your subscription documents and any information concerning you in their respective possession, whether provided by you to the Trustee and/or the Administrator or otherwise, including details of your holdings in the Fund, historical and pending transactions in units of the Fund and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.



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### 10.13 PRIVACY – CONTINUED

If you provide incomplete or inaccurate information, the Trustee may not be able to process your application.

We may disclose your personal information to other persons and entities as permitted under the Privacy Act 1998.

We may also use and disclose the personal information you provide us for any purposes to which you have given consent, for example, in the Subscription Agreement, and for the purposes of complying with our obligations under the applicable laws and regulations, such as the AML/CTF law.

We aim to keep your personal details as up to date and accurate as possible. If any of your personal details are incorrect or have changed please write to us.

Each investor will be required to acknowledge in its Subscription Agreement that the Fund, the Administrator and/or the Trustee may disclose to each other, to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction copies of the investor's Subscription Agreement and any other information concerning the investor provided by the investor to the Fund, the Administrator and/or the Trustee. Any such disclosure shall not be treated as a breach of any restriction upon the disclosure of your information imposed on such person by law or otherwise.

If you wish to find out what personal details we hold with respect to you, please contact us.

You may also make a complaint about any breach or potential breach of our privacy obligations by contacting the Trustee using any of the methods specified in this Information Memorandum. Further information about how to make such a complaint and how we will deal with any such complaint is set out in our privacy policy.

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### 10.14 APPOINTING AN AUTHORISED REPRESENTATIVE

If you wish to appoint someone else to operate your investment on your behalf, the following conditions apply:

- 1) Your authorised representative can do everything you can do with your investment except appoint another authorised representative.
- 2) To cancel your authorised representative you must give the Trustee seven (7) Business Days written notice.
- 3) You release and indemnify the Trustee (including for the purposes of this section each of its respective affiliates, directors and other officers, shareholders, employees, agents, permitted delegates and sub-delegates, including the Administrator) from and against all liability which may be suffered by you or by the Trustee or brought against the Trustee in respect of any acts or omission of your authorised representative, whether authorised by you or not.

To appoint an authorised representative, complete the relevant sections in the Subscription Agreement.

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### TRUSTEE

#### Montgomery Investment Management Pty. Ltd.

Suite 7.02, 45 Jones Street  
Ultimo NSW 2007  
Australia

Email: [office@montinvest.com](mailto:office@montinvest.com)

Tel: +61 2 8046 5000

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### ADMINISTRATOR

#### Citco Fund Services (Australia) Pty. Ltd.

Level 22, 45 Clarence Street  
Sydney NSW 2000  
Australia

Email: [sydirteam1@citco.com](mailto:sydirteam1@citco.com) (for any questions)

Fax: + 61 2 9005 0444

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### CUSTODIAN

#### Perpetual Corporate Trust Limited

Level 12, 123 Pitt Street  
Sydney NSW 2000  
Australia

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### AUDITOR

#### Ernst & Young

Level 33, 680 George Street  
Sydney NSW 2000  
Australia

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### LEGAL ADVISER

#### DLA Piper Australia

Level 22, No. 1 Martin Place  
Sydney NSW 2000  
Australia



SUBSCRIPTION AGREEMENT

**SECTION 2 WHICH CATEGORY DO YOU FIT INTO? – CONTINUED**

**Applicant 1 – Continued**

Date of Birth (dd/mm/yyyy)

/   /

Tax File Number or Exemption Code

Country of Residence for Tax Purposes

Residential Address (Street Number & Name)

Suburb

State

Postcode

Country

**Sole Trader additional details:**

Full Business Name

ABN

Principal Place of Business

Suburb

State

Postcode

Country

Joint investors only:

Please indicate who will sign to authorise redemptions on your investment account. If no election is made, 'Either to sign' will be assumed.

Either to sign     Both to sign

ALL INVESTORS – PLEASE PROCEED TO SECTION 4.

**Applicant 2 – Continued**

Date of Birth (dd/mm/yyyy)

/   /

Tax File Number or Exemption Code

Country of Residence for Tax Purposes

Residential Address (Street Number & Name)

Suburb

State

Postcode

Country

**Sole Trader additional details:**

Full Business Name

ABN

Principal Place of Business

Suburb

State

Postcode

Country

SUBSCRIPTION AGREEMENT

**SECTION 2 WHICH CATEGORY DO YOU FIT INTO? – CONTINUED**

**Section 2B – Company/Corporate Trustee**

Full Company Name

ACN/ARBN (if Registered with ASIC)

TFN, ABN or Exemption Code (if Any)

Country of Formation, Incorporation or Registration

Country of Residence for Tax Purposes

Name of Regulator (if Licensed by an Australian Commonwealth, State or Territory Statutory Regulator)

Licence Details

Registered Business Address in Australia or Country of Formation

Suburb

State

Postcode

Country

Principal Place of Business (if a Local Agent is Used, Please Also Provide the Name of the Local Agent)

Suburb

State

Postcode

Country

**Registration status with ASIC or in country of formation**

Private/Proprietary company – Please list the full name of each director of the company:

Director 1

Director 2

Director 3

Director 4

*If there are more than 4 directors, please write their full names on a separate page and attach to this Subscription Agreement.*

Public company

Other

**Is the Company Listed on a Stock Exchange?**

No

Yes – Name of Market/Exchange

**Is the Company a Majority-Owned Subsidiary of an Australian Listed Company?**

No

Yes – Name of Australian Listed Company

Name of Market/Exchange

**If the company is registered by a foreign registration body, please complete the following:**

Name of Foreign Registration Body

Foreign Company Identification Number

SUBSCRIPTION AGREEMENT

**SECTION 2 WHICH CATEGORY DO YOU FIT INTO? – CONTINUED**

If you fall within one of the below categories, please proceed to Section 3.

- A regulated company (being a company that is licensed and subject to the oversight by an Australian statutory regulator (eg. ASIC)
- An Australian company listed on an Australian stock exchange
- A majority-owned subsidiary of an Australian company listed on an Australian stock exchange
- A foreign listed public company subject to disclosure requirements to ensure transparency of beneficial ownership which are comparable to the requirements in Australia

IF YOU DO NOT FALL WITHIN ONE OF THE ABOVE CATEGORIES, PLEASE COMPLETE SECTION 2E BEFORE PROCEEDING TO SECTION 3.

**Section 2C – Partnership**

Full Partnership Name

Registered Business Name of Partnership (if any)

Country in Which the Partnership was Established

Country of Residence for Tax Purposes

TFN, ABN or Exemption Code (if any)

Partner Details – please complete Section 2A in respect of one of the partners

**Is the Partnership Regulated by a Professional Association?**

Yes

Name of Association

Membership Details

No – Please Provide the Details Below

**Partner 1**

Full Name

Residential Address (not PO Box)

Suburb

State

Postcode

Country

**Partner 2**

Full Name

Residential Address (not PO Box)

Suburb

State

Postcode

Country





SUBSCRIPTION AGREEMENT

**SECTION 2 WHICH CATEGORY DO YOU FIT INTO? – CONTINUED**

**Section 2E – Beneficial Owner Information**

If you are an investor required to complete this section, please provide the following details for your beneficial owner(s).

For the purposes of this Section 2E, a beneficial owner is any individual who ultimately “owns” or “controls” (directly or indirectly) the investor. “Control” includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, including exercising control through the capacity to determine decisions about financial and operating policies of the investor. “Owns” means ownership (either directly or indirectly) of 25% or more of the investor.

**Beneficial Owner 1**

Title  
 Mr  Mrs  Miss  Ms  Other

First Name

Middle Name

Last Name

Date of Birth (dd/mm/yyyy)  
  /   /

Tax File Number or Exemption Code

Country of Residence for Tax Purposes

Residential Address (Street Number & Name)

Suburb State

Postcode Country

**Beneficial Owner 2**

Title  
 Mr  Mrs  Miss  Ms  Other

First Name

Middle Name

Last Name

Date of Birth (dd/mm/yyyy)  
  /   /

Tax File Number or Exemption Code

Country of Residence for Tax Purposes

Residential Address (Street Number & Name)

Suburb State

Postcode Country

If there are more than 2 beneficial owners, please provide the details of each additional beneficial owner on a separate page and attach it to this form.

*Please proceed to Section 3.*

**Section 2F – Authorised Representative**

Please complete this section 2F if you are an Investor appointing an Authorised Representative to act on your behalf in relation to your investment in the Fund or if you are an Authorised Representative making an initial investment on behalf of an Investor and also acting on behalf of that Investor in relation to their investment in the Fund.

If the Authorised Representative is acting for an individual Investor, please complete Part I. Where an Authorised Representative is not an individual (i.e. a company), the non-individual Authorised Representative will be acting for the Investor through an individual person (i.e. an employee or director) and Part I should be completed for this individual person.

If the Authorised Representative is acting for a non-individual Investor, please complete Part 1 (as outlined above). Alternatively, if a verifying officer has been appointed by the non-individual Investor to identify the non-individual Investor’s Authorised Representative, please complete Part II. For more information on verifying officers, please refer to Part II.

SUBSCRIPTION AGREEMENT

**SECTION 2 WHICH CATEGORY DO YOU FIT INTO? – CONTINUED**

**Part I – Authorised Representative appointed by Individual and Non-Individual Investors**

I/We have appointed the person(s) named below as my/our Authorised Representative.

Full Name of Authorised Representative

Company Name of Authorised Representative (if any)

Licence Number/Authorised Representative Number

Phone

Facsimile

Email

Postal Address

Suburb

Postcode

If there are two or more Authorised Representatives, you may attach a schedule of Authorised Representatives. Please specify whether these Authorised Representatives can act individually or jointly: Individually/Jointly (circle). If you do not indicate, then two will be required

**Part II – Verifying Officer appointed by non-individual Investor**

A non-individual Investor can appoint a verifying officer to identify its Authorised Representative and, under the AML Requirements, MIM is required to identify the verifying officer (not the Authorised Representative). A verifying officer can be an employee, agent or contractor of the non-individual investor.

**DETAILS OF VERIFYING OFFICER:**

Full Name of Verifying Officer

Title (Mr/Mrs/Miss/Ms)

Date of Birth (dd/mm/yyyy)

Residential Address (street name and number)

Suburb

State

Postcode

Country

**DECLARATION BY VERIFYING OFFICER:**

I agree to:

- a) identify the Authorised Representative of the Investor in accordance with the AML Requirements;
- b) collect the following: full name of the Authorised Representative; position title or role held by the Authorised Representative in relation to the Investor; a copy of the Authorised Representative's signature; and evidence that the Authorised Representative is authorised to act for the Investor;
- c) make a record of the above information; and
- d) provide MIM with the full name of the Authorised Representative and a copy of the Authorised Representative's signature.

I also agree to inform the Investor that they must retain the records made by me, the verifying officer.

Signature of verifying officer

Date (dd/mm/yyyy)

**PLEASE PROCEED TO SECTION 3.**



SUBSCRIPTION AGREEMENT

**SECTION 4 ACCOUNT DETAILS – CONTINUED**

**Section 4B – Advisor Contact Details (Optional)**

Advisor Name

Dealer Group

Primary Contact Person

Phone (after hours)

Phone (business hours)

Mobile

Facsimile

Email

Street Address of Advisor Suburb

Suburb

State

Postcode

Country

Advisor Stamp

**Section 4C – Distribution And Redemption Details**

**Distributions**

All distributions will be reinvested automatically by the issue of addition Units to your account unless you indicate otherwise to us in writing.

**REDEMPTION ACCOUNT**

Please complete the redemption account details below:

Institution

Branch

Account Name

Branch Number (BSB)

Account Number

SUBSCRIPTION AGREEMENT

**SECTION 4 ACCOUNT DETAILS – CONTINUED**

**Section 4D – Investment Details**

**CLASS OF UNITHOLDER**

- Seed
- General
- Investment Manager

**Type of investment**

**Investment amount**

Initial Investment#

Additional Investment\*

# The minimum initial investment is A\$1,000,000 (except for Investment Manager Class of units).

\* The minimum additional investment amount is A\$500,000 (except for Investment Manager Class of units).

Payment by Electronic Transfer to be made into the following account:

**Account Name:** Montgomery Investment Management Pty. Ltd. ATF Montaka Global Fund

**BSB:** 032 002

**Account Number:** 889225

Please attach the transfer receipt to the Subscription Agreement and send to:

**Montaka Global Fund**

c/o Citco Fund Services (Australia) Pty Ltd, Attn: Investor Relations  
Level 22, 45 Clarence Street, Sydney NSW 2000

**Section 4 – Unit Holder Communication**

**UNIT HOLDER COMMUNICATION**

All communications from MIM and the Administrator will be sent by email to the email address specified in this section.

You agree that we may use this email address to provide you with information about your investment (such as investment confirmations, audited financial statements, tax statements, distribution statements and other material).

**SECTION 5 DECLARATION & APPLICANT SIGNATURE(S)**

I/We declare that all the details in this application are true and correct.

I/We have read the accompanying Information Memorandum (Information Memorandum) dated 1 July 2015 and agree to be bound by the provisions of the Fund's Constitution (as amended) and any other additional restrictions contained in the Information Memorandum.

I/We agree that the terms defined for the purpose of the Information Memorandum and the Fund forms have their defined meaning in this document.

I/We also authorise you to forward information regarding my accounts to my Authorised Representative, details of whom are set out in Section 2F above. I/We declare that all the details in this application are true and correct.

I/We consent to MIM and/or the Administrator delivering and making reports, statements and other communications available in electronic form, such as e-mail or by posting on a web site.

I/We acknowledge and agree that in connection with the services provided to the Trustee in relation to the Fund, my/our personal data may be transferred and/or stored in various jurisdictions in which the Administrator and/or its affiliates have a presence, including to jurisdictions that may not offer a level of personal data protection equivalent to my/our country of residence. I/We further acknowledge and agree that each of the Trustee and/or the Administrator may disclose my/our personal data to each other, to any affiliate, to any other service provider to the Fund, to any investment vehicle (including its administrator) that the Fund may invest or to any regulatory body in any applicable jurisdiction to which any of the Trustee and/or the Administrator is or may be subject. This includes copies of my/our subscription documents and any information concerning me/us in their respective possession, whether provided by me/us to the Trustee and/or the Administrator or otherwise, including details of my/our holdings in the Fund, historical and pending transactions in the units of the Fund and the values thereof, and any such disclosure, use, storage or transfer shall not be treated as a breach of any restriction upon the disclosure, use, storage or transfer of information imposed on any such person by law or otherwise.

I/We acknowledge that the Administrator and/or MIM may disclose to each other, to any other service provider to the Fund or to any regulatory body in any applicable jurisdiction copies of the investor's Subscription Agreement and any information concerning the investor provided by the investor to the Administrator and/or MIM and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

I/we consent to receive ongoing investor information including Information Memorandum information, confirmations of transactions and additional information as applicable, via email.

If I/we have received the Information Memorandum from the internet or other electronic means, I/we declare that I/we have read and received it personally, or a printout of it, accompanied by or attached to the Subscription Agreement before making an application for Units in the Fund.

I/We received and accepted this offer in Australia.

I/We are a Wholesale Client as defined under the Corporations Act 2001, including in respect of each future application (unless I/we notify MIM otherwise).

I/We agree to the anti-money laundering and counter-terrorism financing and FATCA statements contained in the Information Memorandum and Subscription Agreement, I/We agree to give further information or personal details to MIM in order for it to meet its anti-money laundering and counter-terrorism financing and FATCA obligations, and to inform MIM of any relevant changes to identification or other information provided to MIM.

I/We have legal power to invest in accordance with this application. Sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company. If investing as trustee, on behalf of a superannuation fund or trust, I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed. In the case of a superannuation fund, I/we also confirm that it is a complying fund under the Superannuation Industry (Superannuation) Act 1993.



**SUBSCRIPTION AGREEMENT**

**SECTION 5 DECLARATION & APPLICANT SIGNATURE(S)  
– CONTINUED**

I/We agree that if I/we are executing this Subscription Agreement as a record holder in my/our capacity as agent, representative or nominee on behalf of one or more investors (the underlying investors), I/we further agree and confirm that the representations, warranties, and covenants made in this Subscription Agreement are made by me/us on behalf of myself/ourselves and the underlying investors. I/We have all requisite power and authority from the underlying investors to execute and perform the obligations under this Subscription Agreement and will provide MIM and/or the Administrator any information reasonably requested by either or both of them or required by any applicable law or regulations with respect to the underlying investors.

I/We acknowledge that MIM does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.

Signature

Date

//

Capacity (Company investments only)

Sole Director  Director  Secretary

Signature

Date

//

Capacity (Company investments only)

Director  Secretary

**SECTION 6 WHAT FORMS OF IDENTIFICATION DO YOU  
NEED TO PROVIDE TO ESTABLISH YOUR  
INVESTMENT?**

To comply with its obligations under anti-money laundering and counter-terrorism financing legislation, the Fund must collect certain information, supported by original or certified copies\* of relevant documents\*\*, about each investor. **Please note all identification documentation should be sent with the Subscription Agreement to the Administrator.** Documents written in a language other than English must be accompanied by an English translation prepared by an accredited translator.

If you are an existing investor, you are not required to provide us with the information below. If you are a new investor, please complete the section relevant to you as indicated by the table below.

Investor Type	Go to	Page
<input type="checkbox"/> Individual/Joint/Sole Trader	Section 6A	page 30
<input type="checkbox"/> Company	Section 6B	page 31
<input type="checkbox"/> Partnership	Section 6C	page 31
<input type="checkbox"/> Trust/Super Fund	Section 6D	page 31
<input type="checkbox"/> Authorised Representative	Section 6E	page 32

\* Please refer to Section 7 on page 32 for details about obtaining certified copies.

\*\* Any original or certified documents submitted to the Fund will not be returned.

Please attach identification documentation along with the Subscription Agreement and send to:

**Montaka Global Fund**  
c/o Citco Fund Services (Australia) Pty Ltd,  
Attn: Investor Relations  
Level 22, 45 Clarence Street  
SYDNEY NSW 2000

**Section 6A – Individual/Joint Investors/Sole Trader/Individual  
Trustee\*/Authorised Representative**

Please provide us with an original or certified copy of a document from Part A, or if you do not own a document from Part A, original or certified copies of documents from either Part B or C.

*\*You only need to provide the relevant documents set out in this Section 6A if you are required to complete Section 2A.*

Verify each individual Investor's name, and either their residential address or date of birth by providing a certified copy of one (1) of the documents from Part A, or refer to Parts B and C below. Proof of residential address must match the residential address shown on the Subscription Agreement.

**PART A**

Provide a certified copy of one (1) of the following:

- valid Driver's Licence (or Foreign Country equivalent\*) with photograph; OR
- valid Australian Passport (an expired passport within the preceding 2 years is acceptable); OR
- foreign Passport or similar document issued for the purpose of international travel that contains a photograph and signature of the individual; OR
- Identity Card issued under an Australian State or Territory for the purpose of proving a person's age with a photograph; OR
- Foreign National Identity Card with a photograph and signature.

\* You only need to provide the relevant documents set out in this Section 6C if you are required to complete Section 2C.

SUBSCRIPTION AGREEMENT

**SECTION 6 WHAT FORMS OF IDENTIFICATION DO YOU NEED TO PROVIDE TO ESTABLISH YOUR INVESTMENT? – CONTINUED**

**PART B**

OR if one certified document from Part A cannot be provided, a certified copy of documents from both Part B and Part C below must be provided:

- Australian Birth Certificate; OR
- Australian Citizenship Certificate; OR
- Australian concession card issued by the Department of Human Services (formerly known as Centrelink); OR
- Foreign Birth Certificate; OR
- Foreign Citizenship Certificate;

AND provide a copy of one (1) of the following:

**PART C**

- an original or certified copy of a notice issued to the individual by the Commonwealth or an Australian State or Territory within the preceding 12 months which records the provision of financial benefits to an individual and the individual's name and residential address; OR
- an original or certified copy of a notice issued to the individual by the Australian Tax Office within the preceding 12 months which records a debt payable to or by the individual and which contains the individual's name and residential address; OR
- an original or certified copy of a notice issued to an individual by an Australian or foreign local government body or utilities provider within the preceding three (3) months which records the provision of services to that residential address or that individual. The document must contain the individual's name and residential address; OR
- for persons under 18 years of age, an original or certified copy of a notice issued by a school principal within the preceding three (3) months containing the individual's name, residential address and records the period of time the individual has attended the school.

**Section 6B – Company/Corporate Trustee\***

Please provide us with an original or certified copy of a document from the following:

*\*You only need to provide the relevant documents set out in this Section 6B if you are required to complete Section 2B.*

Provide ONE document from the following:

- Certificate of registration or incorporation issued by ASIC; or
- Certificate of registration or incorporation issued by the relevant foreign registration body.

AND ONE document from the following (if applicable):

- If a listed company: a search of the relevant financial market.
- If a regulated company: a search of the licence or other records of the relevant Commonwealth, State or Territory statutory regulator.

AND (if applicable):

- The relevant documents set out in Section 6A for the beneficial owner(s) listed in Section 2E.

AND:

Please also provide a list of authorised signatories with specimen signatures (for signature verification purposes for future transactions).

**Section 6C – Partnership**

Please provide us with an original or certified copy of a document from the following:

Provide ONE document from the following:

- Partnership agreement;
- Minutes of a partnership meeting;
- membership details independently sourced from the relevant professional association;
- A notice issued to the Partnership by the Australian Taxation Office within the past 12 months; or
- Certificate of registration of business name issued by a government or government agency in Australia

AND:

- The relevant documents set out in Section 6A for the Partner who has completed Section 2A.

AND:

- The relevant documents set out in Section 6A for the beneficial owner(s) listed in Section 2E.

AND (if regulated by a professional membership) ONE document from the following:

- Current membership certificate (or equivalent) of a professional association.
- membership details independently sourced from the relevant professional association.

**Section 6D – Trust/Super Fund**

**REGISTERED MANAGEMENT INVESTMENT SCHEME/REGULATED TRUST/GOVERNMENT SUPER FUND**

- Screen print from the relevant regulator's website showing the full name of the Trust, and that the trust is a registered scheme, regulated trust or government super fund.

**FOREIGN SUPER FUND/OTHER TRUSTS**

Provide the following:

- An original or certified copy or certified extract of the Trust Deed;

AND ALL documents from the following:

- Full name and residential/registered office address of all Individual and Corporate Trustees;
- The relevant documents set out in Section 6A or 6B for the Individual or Corporate Trustee who has completed Section 2A or 2B respectively; and
- Full name of each beneficiary in respect of the trust or if the terms of the trust identify the beneficiaries by reference to membership of a class – details of the class.

AND (if applicable):

- The relevant documents set out in Section 6A for the beneficial owner(s) listed in Section 2E.

SUBSCRIPTION AGREEMENT

**SECTION 6 WHAT FORMS OF IDENTIFICATION DO YOU NEED TO PROVIDE TO ESTABLISH YOUR INVESTMENT? – CONTINUED**

**Section 6E – Authorised Representative**

**AUTHORISED REPRESENTATIVE APPOINTED BY AN INDIVIDUAL OR NON-INDIVIDUAL INVESTOR (PART I IN SECTION 2F)**

Provide *BOTH* documents from the following:

- Evidence of the Authorised Representative’s authority to act on behalf of the Investor (eg signed letter, power of attorney); and
- The relevant documents set out in Section 6A in respect of the individual Authorised Representative or the individual person that the non-individual Authorised Representative will be acting through

**VERIFYING OFFICER APPOINTED BY NON-INDIVIDUAL INVESTORS (PART II IN SECTION 2F)**

Provide *ALL* documents from the following:

- The relevant documents set out in Section 6A in respect of the verifying officer.
- Written evidence of the Investor’s authorisation of the verifying officer to act as a verifying officer.
- Document signed by the verifying officer containing the full name and signature of each Authorised Representative.

**SECTION 7 WHAT IS A CERTIFIED COPY OF AN ORIGINAL DOCUMENT**

**Certified copy** means a document that has been certified as a true copy of an original document.

**Certified extract** means an extract that has been certified as a true copy of some of the information contained in a complete original document by one of the persons described in the sub-paragraphs below.

People who can certify documents or extracts are:

- a lawyer – a person who is enrolled on the roll of the Supreme Court of a State or Territory, or High Court of Australia, as a legal practitioner (however described);
- a person listed in Part 2 of Schedule 2 of the Statutory Declarations Regulations 1993 (Cth)<sup>^</sup>, which includes but not limited to:
  - a judge of a court;
  - a magistrate;
  - a chief executive officer of a Commonwealth court;
  - a registrar or deputy registrar of a court;
  - a Justice of Peace;
  - a notary public (for the purposes of the Statutory Declaration Regulations 1993);
  - a police officer;
  - an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955);
  - an officer at a bank, building society, credit union or finance company with 2 or more continuous years of service;
  - a member of the Institute of Chartered Accountants in Australia, Australian Society of Certified Practising Accountants or the Institute of Public Accountants;
- a person authorised as a public notary in a foreign country;
- an officer with or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees; and
- an officer with, or credit representative of, a holder of an Australian credit licence, having 2 or more continuous years of service with one or more licensees.

Please call us for a full list of persons who can certify documents or extracts.

<sup>^</sup> For these purposes, where Part 2 of Schedule 2 of the Statutory Declarations Regulations 1993 (Cth) refers to the term “5 or more years of continuous service”, it should be read as “2 or more years of continuous service”.

SELF-CERTIFICATION FORM

**APPENDIX A INDIVIDUAL SELF-CERTIFICATION**

This self-certification form is collected to comply with existing and any future legislation enacted by any jurisdiction that provides for or is intended to secure the exchange of information (including, without limitation, under US FATCA and related Intergovernmental Agreements ("IGA"), various Agreements to Improve International Tax Compliance entered into between the UK and its Crown Dependencies and its Overseas Territories ("UK CDOT") and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("CRS") including the EU Directive 2011/16/EU on Administrative Cooperation in the field of Taxation, as amended ("EU DAC"), or any other jurisdiction's legislation which is similar in effect to any of the above), any official interpretations or guidance thereof, or any law or regulations implementing an intergovernmental approach thereto, or any agreements made pursuant to the implementation of the foregoing, in each case as enacted, made, amended or replaced from time to time.

US FATCA, UK CDOT, CRS, EU DAC, applicable laws, regulations and/or guidance notes, are together referred to as the Automatic Exchange of Information ("AEOI") regimes.

Please seek professional advice when completing this form.

Please complete this form and return a signed copy.

**Section 1 – Individual Identification<sup>1</sup>**

1. First Name

Last Name

2. Date of birth (dd/mm/yyyy)

 /  / 

3. Place and Country of birth

4. Country of citizenship (if more than one, please state all)

5. Residential address. **Do not use a P.O. box or in-care-of address.**

Suburb

City

State

Postcode

Country

6. Mailing address if different from above (street, apt. or suite no., or rural route).

Suburb

City

State

Postcode

Country

<sup>1</sup> For Citco use only:  
C&T: Entity TE Number:  
CB: Account Number:

SELF-CERTIFICATION FORM

**APPENDIX A INDIVIDUAL SELF-CERTIFICATION – CONTINUED**

**Section 2 – Declaration of Tax Residence**

I hereby confirm that I am, for tax purposes, resident in the following countries.

When the Individual is US citizen/US passport holder and/or resident in the US for tax purposes (green card holder or resident under the substantial presence test<sup>2</sup>), an **IRS form W-9** must be completed and attached.

If the Individual is no longer a US citizen, the Individual must provide a certificate of loss of nationality of the United States and a copy of the foreign passport.

Country/Countries of Tax Residence	Tax Reference Number ("TIN") or functional equivalent

Overview of the Tax Identification Numbers domestic rules:

<http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>

**Section 3 – 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 the information contained in this form may be reported to the relevant tax authorities pursuant to international agreements and domestic laws under the AEOI regimes.

Print name of signer

Position/Title

Sign Here ►

*Authorized Signature*

Date (dd/mm/yyyy)

		/			/				
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<sup>2</sup> For further information on US tax residency for non-US citizens, refer to the Publication 519 in the IRS website: <https://www.irs.gov/publications/p519/ch01.html>





SELF-CERTIFICATION FORM

**APPENDIX B ENTITY SELF-CERTIFICATION – CONTINUED**

**Section 2 – Country of Residence for Tax Purposes and related Taxpayer Identification Number (“TIN”) or functional equivalent**

Complete the Entity’s place of Tax Residence/ Residencies and the associated Tax Identification Number or functional equivalent for each place of Tax Residence indicated in the table below.

Overview of the Tax Identification Numbers domestic rules:

<http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>

	Country of Tax Residence	Tax Identification Number (“TIN”) or functional equivalent
1.		TIN or functional equivalent <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>  If not available - select the relevant reason: A) <input type="checkbox"/> The country where the Entity is liable to pay tax does not issue TIN or a functional equivalent to its residents. B) <input type="checkbox"/> The Entity is otherwise unable to obtain a TIN or functional equivalent.
2.		TIN or functional equivalent <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>  If not available - select the relevant reason: A) <input type="checkbox"/> The country where the Entity is liable to pay tax does not issue TIN or a functional equivalent to its residents. B) <input type="checkbox"/> The Entity is otherwise unable to obtain a TIN or functional equivalent.

	US Person
	When the Entity is a US Person, an <b>IRS form W-9</b> must be completed and attached.
	<b>United Kingdom, Jersey, Guernsey, Isle of Man, or Gibraltar Resident</b>
Additional requirements	For entities tax resident in the United Kingdom, Jersey, Guernsey, Isle of Man, or Gibraltar, please indicate below whether the Entity is a Specified Person. The Entity is a Specified Person when it does not fall under one of the exemptions outlined in the UK CDOT.
	<b>Yes:</b> <input type="checkbox"/> this Entity is a Specified Person in the country or countries of Tax Residence listed above.
	<b>No:</b> <input type="checkbox"/> this Entity is exempt from the definition of Specified Person under UK CDOT (as applicable). Please confirm below which UK CDOT exemption code applies (see Appendix for UK CDOT exemption code categories).
	<input type="checkbox"/> UK CDOT Exemption Code A
	<input type="checkbox"/> UK CDOT Exemption Code B
	<input type="checkbox"/> UK CDOT Exemption Code C
	<input type="checkbox"/> UK CDOT Exemption Code D
	<input type="checkbox"/> UK CDOT Exemption Code E
	Please refer to page 43, section 2 in the Appendix for more information.





SELF-CERTIFICATION FORM

**APPENDIX B ENTITY SELF-CERTIFICATION – CONTINUED**

<p><b>Non-Financial Entities (US and non-US) – continued</b></p> <p>Please select option D, E, F, G, H or I: For Non-Financial Entities that are unsure whether they are categorized as Active or Passive, please refer to the Appendix.</p>	
E.	<input type="checkbox"/> <b>Active Non-Financial Entity</b> A Government Entity, Central Bank or International Organization.
F.	<input type="checkbox"/> <b>Active Non-Financial Entity</b> Other than options D or E.
G.	<input type="checkbox"/> <b>Passive Non-Financial Entity</b> Please provide details of the Entity’s Controlling Persons in Section 4.
H.	<p><b>Direct reporting Non-Financial Entity</b></p> <p>Please enter GIIN:  <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/></p> <p>Please provide details of the Entity’s non-US Controlling Persons in Section 4.<sup>7</sup></p>
I.	<p><b>Sponsored Direct reporting Non-Financial Entity</b></p> <p>Please enter GIIN:  <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/></p> <p>Name of the Sponsoring Entity:<sup>8</sup>  <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/></p> <p>Please provide details of the Entity’s non-US Controlling Persons in Section 4.<sup>7</sup></p>

**Section 4 – Controlling Persons**

This section should only be completed if the classification selected in Section 3 directs the entity to provide Controlling Person details.

“Controlling Persons” are the natural persons who exercise control over an Entity, including any person directly or indirectly owning 25% or more of the Entity. For trusts and other similar legal arrangements, this includes the settlor, the trustee(s), the protector (if any), the beneficiaries or classes of beneficiaries, and any other natural person exercising ultimate effective control over the trust.

When the Controlling Person is US citizen/US passport holder and/or resident in the US for tax purposes (green card holder or resident under the substantial presence test), an IRS form W-9 must be completed and attached. If the Controlling Person is no longer a US citizen, a certificate of loss of nationality of the United States and a copy of the foreign passport must be provided.

**Does the Entity have Controlling Persons?**

- No
- Yes – Please specify:
  - US Controlling Persons<sup>9</sup>
  - Non-US Controlling Persons

**Provide the information of each individual Controlling Person in the form on the next page.**

<sup>7</sup> For Citco use only: CRS Classification = Passive NFE per selection

<sup>8</sup> For Citco use only: C&T: Sponsor TE Number

<sup>9</sup> If you have selected Section 3A - a), Section 3A - b) option «No», or Section 3C you only need to provide full Controlling Person information for your non-US Controlling Persons.







SELF-CERTIFICATION FORM

APPENDIX B ENTITY SELF-CERTIFICATION – CONTINUED

Section 5 – Declaration and Signature

I/We declare (as an authorized 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 selfcertification 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 the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be reported to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident pursuant to international agreements and domestic laws under the AEol regimes to exchange financial account information with the country/ies in which this account(s) is/are maintained.

I certify that I am authorised to sign for the Account Holder in respect of all the account(s) to which this form relates. (Please see Appendix for list of positions that are typically authorized to sign for various types of structures.)

Print name of signer

Sign Here ▶

Authorized Signature

Position/Title

Date (dd/mm/yyyy)

		/			/				
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Print name of signer

Sign Here ▶

Authorized Signature

Position/Title

Date (dd/mm/yyyy)

		/			/				
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## APPENDIX

## GENERAL INSTRUCTIONS

- If you are an individual, do not complete this form. Instead complete an “Individual Self-certification Form”.
- Entities that are US Persons always need to submit an IRS form W-9 as well.
- All entities must complete the relevant parts in Sections 1, 2, 3 and 5. Entities classified or treated as Passive NFE/Passive NFFEs, including “managed by” type Investment Entities in non-participating Common Reporting Standard (“CRS”) jurisdictions must complete Section 4. Failure to complete all the required Sections will result in non-acceptance of the Entity Self-Certification Form.
- In case of a change of circumstances which would render the self certification inaccurate or incomplete, the Entity must provide an updated self certification in 30 days.

**Definitions under the various AEOI regimes may differ. We are not authorised to give tax advice. If you have any questions about this form, these instructions, or defining your tax residency status or determining your AEOI classification, review the applicable AEOI Regulations and speak to your tax adviser. Any information provided in this document is not considered a substitute for professional advice.**

You can find more information on the AEOI regimes in the websites below and the websites of your local tax authorities:

- FATCA: <https://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA>
- OECD CRS: <http://www.oecd.org/tax/automatic-exchange/>
- EU 2011 Directive (DAC): [http://ec.europa.eu/taxation\\_customs/taxation/tax\\_cooperation/mutual\\_assistance/direct\\_tax\\_directive/index\\_en.htm](http://ec.europa.eu/taxation_customs/taxation/tax_cooperation/mutual_assistance/direct_tax_directive/index_en.htm)
- United Kingdom Crown Dependencies and Overseas Territories (“UK CDOT”): <https://www.gov.uk/government/publications/automatic-exchange-of-information-agreements-other-ukagreements/automatic-exchange-of-information-agreements-other-uk-agreements>

## SPECIFIC INSTRUCTIONS

## SECTION 1 – ENTITY IDENTIFICATION

- Line 1** – Enter the legal name of the Entity. If the account was opened in the registered name of an entity that is considered a ‘disregarded entity’ for US tax purposes, please note that this does not carry forward to AEOI regimes, and the form should be completed in the name of such registered account holder.
- Line 2** – If you are a corporation, enter your country of incorporation. If you are another type of Entity, enter the country under whose laws you are created, organized, or governed.
- Line 3** – This is typically the address appears in the entity’s organizational documents.
- Line 4** – Enter the mailing address only if it is different from the registered address on line 3.

## SECTION 2 – COUNTRY OF TAX RESIDENCE AND RELATED TAX PAYER IDENTIFICATION NUMBER (“TIN”), OR FUNCTIONAL EQUIVALENT.

The Entity must disclose all of its tax residencies, and the required information for each jurisdiction.

If your country of residence for tax purposes has issued you a tax identifying number (TIN), enter it here. If your country of tax residence does not issue a TIN, or functional equivalent, please select A or B as requested. If you are unsure about the tax residency of the entity, consult your tax advisor.

## Additional requirements:

1. **US Persons – US Persons, must provide a complete and signed W 9 form.**
2. **UK, Jersey, Isle of Man or Gibraltar tax residents** – The Entity must indicate if it is a Specified Person under the UK CDOT regime. If the Entity is not a Specified Person, you must indicate the applicable exemption and insert the applicable code:

## UK CDOT exemption codes:

- A. A corporation the stock of which is regularly traded on one or more established securities markets;
  - B. A corporation that is a member of the same affiliated group, as defined in Section 1471(e)(2) of the US Internal Revenue Code, as a corporation described in (A) above;
  - C. A Depository Institution;
  - D. A broker or dealer in securities, commodities, or derivative financial instruments (including notional principle contracts, futures, forwards, and options) that is registered as such under the laws of the United Kingdom/Jersey/Guernsey/Isle of Man/Gibraltar;
  - E. An exempt beneficial owner as defined in Annex II of the applicable agreement with the Government of the United Kingdom of Great Britain to Improve International Tax Compliance.
3. **Non-US Entities that are financial institutions for FATCA must complete the GIIN declaration.**

Generally Non-US Entities classified as FIs under FATCA must register in the Internal Revenue Service (“IRS”) website to obtain a GIIN.

Certain types of Non-US FIs do not have to obtain a GIIN and should disclose the reason or FATCA classification by selecting the appropriate option. For further information on the FATCA classifications that do not require a GIIN, consult the Definitions section and your tax advisor.

## APPENDIX

## GENERAL INSTRUCTIONS – CONTINUED

## SECTION 3 – ENTITY CLASSIFICATION

## General instructions:

Regardless of the jurisdiction of residence, all Entities must be classified under AEOI regimes, including Entities that are organized or resident in the US. **It is possible that an Entity may have a different classification under one or more of the AEOI regimes.**

Note: Entities with GIIN holding FATCA classifications such as 'IGA Partner jurisdiction FI', 'Registered Deemed Compliant FI', 'Participating FI' etc. will be requested to provide their GIIN only in the GIIN Declaration Section. Such 'GIIN holding' sub-classifications will not be requested or required within this form, however, please still ensure to complete the Financial Institution Section, Options A-C first.

For CRS a separate classification process is required so please establish whether the entity is a **Financial Institution** or **Non-Financial Entity**, then proceed as instructed.

**"Financial Institution"**

The term "Financial Institution" means a "Custodial Institution", a "Depository Institution", an "Investment Entity", or a "Specified Insurance Company". For FATCA only it may also mean a Holding and Treasury Centre, see detailed information in the Definitions section further below. See the relevant domestic guidance and the CRS for further classification definitions that apply to Financial Institutions.

**"Non-Financial Entity" or "NFE" [CRS] (includes "Non-Financial Foreign Entity" or "NFFE" [FATCA])**

An "NFE" is any Entity that is not a Financial Institution.

**Financial Institutions****Option A: Investment Entity**

An Investment Entity is an entity that conducts as a business, or is managed by an entity that conducts as a business, one or more of the following activities, for or on behalf of a customer, trading in:

- money market instruments (cheques, bills, certificates of deposit, derivatives etc.);
- foreign exchange;
- exchange, interest rate and index instruments;
- transferable securities and commodity futures trading;
- individual and collective portfolio management;
- otherwise investing, administering or managing funds or money on behalf of other persons.

This definition should be interpreted in a manner consistent with similar language set forth in the definition of 'financial institution' in the Financial Action Task Force Recommendations.

Various governments that have published guidance notes to assist industry participants have indicated that any entity holding itself to be a Collective Investment Vehicle will be treated as an Investment Entity, and hence a Financial Institution for AEOI purposes.

**Investment Entity – selecting a) or b)**

**OECD CRS distinguish between Investment Entities in participating versus non-participating jurisdictions. Generally, Investment Entities in non-participating jurisdictions for OECD CRS purposes must disclose information about Controlling Persons (if any).**

- a) Managed by Investment Entity in a non CRS participating jurisdiction (e.g. USA) is treated as a Passive NFE for CRS and hence it must disclose its non-US controlling persons in Section 4. The entity will for FATCA purposes continue to have its separate FATCA classification as e.g. US Person or Investment Entity/Financial Institution that does not have to specify its US Controlling Persons.
- b) Under a FATCA IGA an entity can be an Investment Entity solely based on the fact that it is managed by another FI (investment manager or corporate trustee). CRS introduces an additional requirement for an Entity to be an Investment Entity FFI ("Gross Income Test"), whereby 50% or more of the Entity's gross income must derive from Financial Assets during the last 3 calendar years or the period it was in existence. In case such entity would not meet the Gross Income test under CRS it would be an NFE and needs to be classified under CRS either as Active or Passive NFE. If it is classified for CRS as a Passive NFE, the entity's non-US Controlling Persons must be listed in Section 4. For FATCA the entity will continue to have its separate FATCA classification as investment Entity/ Financial Institution that does not have to specify its US Controlling Persons.

**Option B: Depository Institution, Custodial Institution, Specified Insurance Company  
"Depository Institution"**

The term "Depository Institution" means any Entity that accepts deposits in the ordinary course of banking or similar business, and regularly engages in one or more of the following activities:

- Provision of credit through personal, mortgage, industrial or other loans or other extensions of credit;
- Purchases, sells, discounts or negotiates of accounts receivable, instalment obligations, notes, drafts, cheques, bills of exchange, acceptances, or other evidence of indebtedness;
- Issues letters of credit and negotiates drafts drawn thereunder;
- Provides trust or fiduciary services;
- Finances foreign exchange transactions; or
- Enters into, purchases, or disposes of finance leases or leased assets.

**"Custodial Institution"**

A "Custodial Institution" is any entity that earns a substantial portion (at least 20 percent) of its gross income from the holding of financial assets for the accounts of others and from related financial services. This test applies to the last three accounting periods or the period since commencement, if shorter. Related financial services include any service which is directly related to the holding of assets by the institution on behalf of others and includes: custody, account maintenance and transfer fees; execution and pricing commission and fees from securities transactions; income earned from extending credit to customers; income earned from contracts for difference and on the bid-ask spread of financial assets; and fees for providing financial advice, clearance and settlement services.

Such institutions could include for example brokers, custodial banks, trust companies and clearing organizations.

## APPENDIX

**SPECIFIC INSTRUCTIONS – CONTINUED****“Specified Insurance Company”**

An insurance company is a Specified Insurance Company when the products written are classified as Cash Value Insurance or Annuity Contracts or if payments are made with respect to such contracts.

Insurance companies that only provide General Insurance or term Life Insurance should not be Financial Institutions under this definition and neither will reinsurance companies that only provide indemnity reinsurance contracts. A Specified Insurance Company can include both an insurance company and its holding company. However, the holding company itself will only be a Specified Insurance Company if it issues or obligated to make payments with respect to Cash Value Insurance Contracts or Annuity Contracts.

**Option C: Holding Company or Treasury Center**

This is a FATCA-only category and as further detailed in the Definitions section below can only apply to certain Entities resident in:

- jurisdictions that have not entered into an IGA and solely rely on the US FATCA regulations;
- Malta, Cyprus;
- In certain instances and subject to specific criteria: UK, Ireland and Netherlands.

The Entity will need to be classified separately for CRS as another type of Financial Institution (see Options A to B under the Financial Institutions subsection) or NFE by selecting the applicable CRS classification (see Options D to I under the Non-Financial Entities subsection). If it is classified for CRS as a Passive NFE, the entity’s non-US Controlling Persons must be listed in Section 4. For FATCA the entity will continue to have its separate FATCA classification as Holding and Treasury Centre FI that does not have to specify its US-Controlling Persons.

**Non-Financial Entities****Options D through I: Non-Financial Institutions**

These categories apply to Entities classified as Non-Financial Entities under one or more AEOI regimes.

If the Entity is not a ‘Direct Reporting NFE’, or ‘Sponsored Direct Reporting NFE’, as defined, then establish if the entity is an Active NFE, as defined.

When the entity is not an Active NFE, it will be a Passive NFE.

Active NFE’s should further classify themselves under D, E or F as indicated.

Entities classified or treated as Passive NFE/Passive NFFEs Section 3G, including “managed by” type Investment Entities in non-participating Common Reporting Standard (“CRS”) jurisdictions that selected section 3 A a), other investment entities that selected Section 3. A b) option “no” and entities and that have checked Passive NFE in section 3 G. and Holding and Treasury Centre entities that selected 3 C. and that have checked Passive NFE in section 3 G must complete Section 4 where indicated. Failure to complete all the required Sections will result in non-acceptance of the Entity Self-Certification Form.

If you have selected section 3A a), 3 A b) option “no” or 3.C you only need to provide full details of the entity’s non-US Controlling Persons. The reason is that for FATCA you are not classified as a Passive NFFE.

Direct Reporting Non-Financial Entities (Option H) and Sponsored Direct Reporting Non-Financial Entity (Option I) are treated as Active NFFE for FATCA and do not need to disclose US Controlling Persons but for CRS are classified as Passive NFE and must provide its non-US Controlling Persons data in Section 4 as is also indicated.

Consult the Definitions section and your tax advisor for details on each classification.

**SECTION 4 – CONTROLLING PERSONS**

An Entity classified as Passive NFE under any AEOI regimes must provide Controlling Person information in Section 4 or confirm that it does not have individuals meeting the criteria of Controlling Persons.

All Controlling Person information is mandatory. The codes for “Type of Controlling Person” are as follows:

- A. CP of legal person – ownership
- B. CP of legal person – other means
- C. CP of legal person – senior managing official
- D. CP of legal arrangement – trust – settlor
- E. CP of legal arrangement – trust – trustee
- F. CP of legal arrangement – trust – protector
- G. CP of legal arrangement – trust – beneficiary
- H. CP of legal arrangement – trust – other
- I. CP of legal arrangement – other – settlor-equivalent
- J. CP of legal arrangement – other – trustee-equivalent
- K. CP of legal arrangement – other – protector-equivalent
- L. CP of legal arrangement – other – beneficiary-equivalent
- M. CP of legal arrangement – other – other-equivalent

For the purposes of the codes above:

- Legal person includes corporations and partnerships.
- Legal arrangement includes trusts or foundations.

Consult your tax advisor if you are unsure on whether the Entity is a legal person or legal arrangement.

**SECTION 5 – DECLARATION AND SIGNATURE**

It is mandatory to include the print name of signer, position/title, date and signature.

Typically the following persons are authorized to sign, but this should be confirmed in the bylaws or equivalent corporate document or with legal counsel assistance:

- Corporations: directors, or other individuals expressly authorized to sign tax related documents under a power of attorney.
- Limited Partnerships: legal representative of the general partner
- Trusts: Trustee
- Foundation: Director.

## APPENDIX

## DEFINITIONS

The definitions below are summarized from the various AEol regimes. In some instances we have highlighted differences between AEOI regimes, but the Definitions below are not meant to provide complete and final advice on the application to a particular Entity.

Where applicable, we have highlighted the definitions that do not apply to all AEol regimes.

**“Active Non-Financial Entity” or “Active NFE” [CRS & FATCA]**

An entity will be classified as Active NFE if it 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** (see next definition) 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, (a “start-up NFE”) 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 (a “non-profit NFE”):

- 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.

Note: Certain entities (such as US Territory NFFEs and Direct Reporting NFFE’s) may qualify for Active NFFE status under FATCA but not Active NFE status under the CRS.

**“Certified Deemed-Compliant Financial Institution” [FATCA]**

The US FATCA Regulations provide for five categories of Certified Deemed-Compliant Financial Institutions.

For further information, refer to the US FATCA Regulations:

- Nonregistering local banks
- FFIs with Only Low-Value Accounts
- Sponsored, Closely Held Investment Vehicles
- Limited Life Debt Investment Entities
- Investment Advisors and Investment Managers
- Owner-Documented FFIs

In addition, a Certified Deemed-Compliant Financial Institution also includes a Nonreporting FFI under a Model 1 IGA and a Nonreporting FFI treated as a Certified Deemed-Compliant FFI under a Model 2 IGA. Refer to Annex II of the relevant IGA for further information.

**“Common Reporting Standard” or “CRS” [CRS only]**

The Common Reporting Standard (CRS), developed in response to the G20 request and approved by the OECD Council on 15 July 2014, calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. It sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions. For more info see <http://www.oecd.org/tax/automatic-exchange/>

APPENDIX

DEFINITIONS – CONTINUED

“Controlling Person(s)”

“Controlling Persons” are the natural person(s) who exercise control over an Entity. Where that Entity is treated as a Passive NFE then a Financial Institution is required to determine whether or not these Controlling Persons are Reportable Persons.

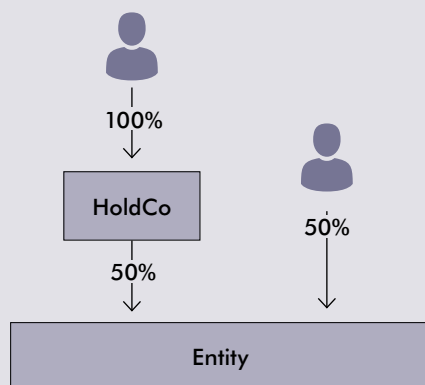
“Control” over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage, e.g. 25%) in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person(s) is/are identified as exercising control of the Entity through ownership interests, then under CRS the Reportable Person is deemed to be the natural person who holds the position of senior managing official.

In the case of a trust, the Controlling Person(s) are the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, or any other natural person(s) exercising ultimate effective control over the trust (including through a chain of control or ownership). Under CRS the settlor(s), the trustee(s), the protector(s) (if any), and the beneficiary(ies) or class(es) of beneficiaries, are always treated as Controlling Persons of a trust, regardless of whether or not any of them exercises control over the activities of the trust.

In the case of a legal arrangement other than a trust (e.g. foundations), “Controlling Person(s)” means persons in equivalent or similar positions.

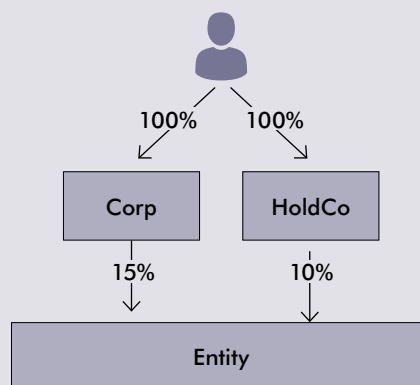
Non-Exhaustive Examples of Controlling Person:

Direct or Indirect Ownership



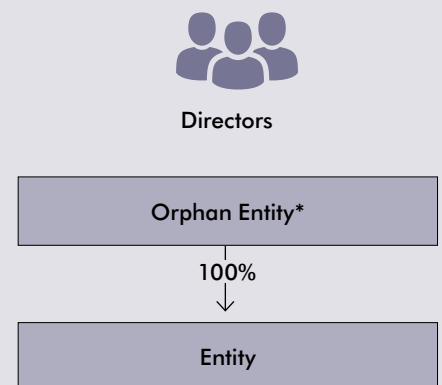
The two natural persons are controlling persons since each owns directly or indirectly more than 25% of the Entity.

Indirect Ownership



The natural persons is a controlling person since she owns directly or indirectly more than 25% of the Entity.

Senior Managing Official



\*Orphan Entity – no ownership of Entity (e.g. Foundations).

The members of the board are controlling persons.

“Direct Reporting Non-Financial Entity” [FATCA]

A Passive NFFE that meets certain requirements and elects to provide information about direct and indirect US controlling persons to the IRS and obtains a GIIN. Under US FATCA such entity is treated as an Active NFFE but under UK CDOT, CRS, and EU DAC it is treated as a Passive NFFE which needs to disclose its non-US Controlling Persons to the financial institution where it holds an account.

“EU DAC”

European Union Directive on Administrative Cooperation”; 2011 European Union Directive 2011/16/EU as amended in 2014 by Directive 2014/107/EU, implementing CRS in European Union on January 1, 2016. See [http://ec.europa.eu/taxation\\_customs/taxation/tax\\_cooperation/mutual\\_assistance/direct\\_tax\\_directive/index\\_en.htm](http://ec.europa.eu/taxation_customs/taxation/tax_cooperation/mutual_assistance/direct_tax_directive/index_en.htm)

“Exempt Beneficial Owner” [FATCA]

Certain classes of FIs that are identified as Exempt Beneficial Owners in the US FATCA Regulations and an applicable IGA, and includes among others the following:

- Any non-US government, any political subdivision of a non-US government, or any wholly owned agency or instrumentality of any one or more of the foregoing;

- Any international organization or any wholly owned agency or instrumentality thereof;
- Certain retirement funds;
- Entities wholly owned by exempt beneficial owners;

“FATCA”

FATCA stands for the Foreign Account Tax Compliance provisions, which were enacted into US law as part of the Hiring Incentives to Restore Employment (HIRE) Act on March 18, 2010. FATCA creates a new information reporting and withholding regime for payments made to certain non-US financial institutions and other non-US entities. See <https://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA>



APPENDIX

DEFINITIONS – CONTINUED

**“Global Intermediary Identification Number” (“GIIN”) [FATCA]**

GIIN means a Global Intermediary Identification Number assigned to a FFI or Registered Deemed Compliant FFI. A separate GIIN will be issued to the FI to identify each jurisdiction, including the FI’s jurisdiction of residence, in which the FI maintains a branch that is not treated as a Limited Branch. It is anticipated that the IRS FFI list will be updated on a monthly basis to add or remove FIs (or their branches). The GIIN may be used by an FI to identify itself to withholding agents and tax administrations for FATCA reporting.

The GIIN is a 19-character identification number in the format XXXXXX.XXXXX.XX.XXX.

**“Holding Company or Treasury Center” [FATCA]**

Subject to certain exclusions, under the US FATCA regulations applicable to non-IGA jurisdictions and a limited number of IGA jurisdictions (Cyprus, Ireland, Malta and the UK) holding companies and treasury centers generally are considered financial institutions if they are:

- part of an expanded affiliated group that includes a Financial Institution, or;
- formed in connection with or availed of by a collective investment vehicle, mutual fund, exchange traded fund, private equity fund, hedge fund, venture capital fund, leveraged buyout fund, or any similar investment vehicle established with an investment strategy of investing, reinvesting or trading in financial assets

This classification is only acceptable in non-IGA countries or certain IGA countries (Malta and Cyprus) that have adopted this definition under their local FATCA guidance or that allow for the use of regulations found in the US Regulations (Netherlands) by way of an option. UK and Ireland have abandoned this FI category recently but still accept this classification for Entities classified as such based on the superseded guidance under such jurisdictions.

Under CRS this type of Holding and Treasury center FI as well as under most IGA’s does not exist and such entity should be classified under any of the remaining entity classifications.

**“Inter-governmental Agreement” (“IGA”) [FATCA]**

An inter governmental agreement between the US and any jurisdiction to implement FATCA. An overview of IGA’s can be found at <http://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA-Archive.aspx>

**“Investment Entity Managed by Another Financial Institution”**

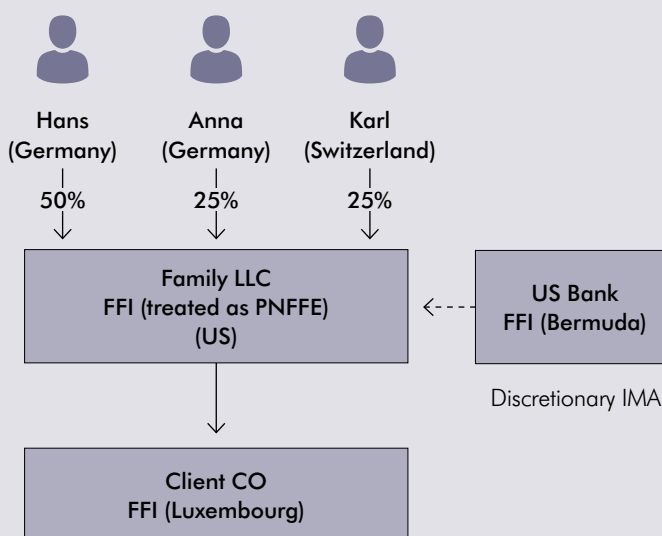
An Entity is “managed by” another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the activities or operations described in clause (i) above in the definition of ‘Investment Entity’.

An Entity only manages another Entity if it has discretionary authority to manage the other Entity’s assets (either in whole or part). Where an Entity is managed by a mix of Financial Institutions, Non-Financial Entities or individuals, the Entity is considered to be managed by another Entity, that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or the first type of Investment Entity, if any of the managing Entities is such another Entity.

In the case of Trusts, this definition includes Trusts that meet the gross income test and have a corporate professional trustee.

**“Investment Entity located in a Non-CRS Participating Jurisdiction and managed by another Financial Institution”**

The term “Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution” means any Entity the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets if the Entity is (i) managed by a Financial Institution and (ii) not a Participating Jurisdiction Financial Institution. For CRS purposes, such entities are treated as Passive NFEs and required to disclose its non-US Controlling Persons. See example below:



**“Non-Participating Foreign Financial Institution” [FATCA]**

The term is defined in relevant US Treasury Regulations, and includes an Entity in an IGA Partner Jurisdiction that remains non-compliant within a period of 18 months after notification of significant non-compliance is first provided by the US Competent Authority.

**“Non-Participating Jurisdiction” [CRS]**

See definition of Participating Jurisdiction below. In practice the most relevant non-participating jurisdiction is currently the US.

Clients or investors located in a Non-Participating Jurisdictions are still required to provide self-certification and determine their CRS classification.

**“Owner Documented Financial Institution” [FATCA]**

An Owner Documented FI is a FI solely because it is an Investment Entity and it may not be owned by, or in an expanded affiliated group with, any FFI that is a depository institution, custodial institution, or specified insurance company. In addition, the FFI may not maintain a financial account for any Non-Participating Financial Institution. The Owner Documented FI provides the designated withholding agent with all of the required documentation and agrees to notify the withholding agent if there is a change in circumstances; and the designated withholding agent agrees to report to the IRS all of the information with respect to any specified US persons.

## APPENDIX

## DEFINITIONS – CONTINUED

**“Participating Jurisdiction” [CRS]**

A “Participating Jurisdiction” means a jurisdiction with which an agreement is in place pursuant to which it will provide the information set out in the CRS. Refer to the following link for the most current list of jurisdictions that have committed to participate in CRS. Please consult your local tax authorities to confirm the Entity’s jurisdiction has entered into an information sharing agreement. For some countries, jurisdictions that have committed to implement CRS are also treated as participating jurisdictions but this is subject to local legislation. <http://www.oecd.org/tax/transparency/AEOI-commitments.pdf>

**“Passive Income”**

Passive Income is generally considered to include the portion of gross income that consists of:

- a) dividends;
- b) interest;
- c) income equivalent to interest;
- d) rents and royalties, other than rents and royalties derived in the active conduct of a business conducted, at least in part, by employees of the NFE;
- e) annuities;
- f) the excess of gains over losses from the sale or exchange of Financial Assets that gives rise to the Passive Income described previously;
- g) the excess of gains over losses from transactions (including futures, forwards, options, and similar transactions) in any Financial Assets;
- h) the excess of foreign currency gains over foreign currency losses;
- i) net income from swaps; or
- j) amounts received under Cash Value Insurance Contracts.

**“Passive NFE”**

“Passive NFE” means any: NFE that is not an Active NFE;

**“Resident for tax purposes”**

Generally, an Entity will be resident for tax purposes in a jurisdiction if, under the laws of that jurisdiction (including tax conventions), it pays or should be paying tax therein by reason of its domicile, residence, place of management or incorporation, or any other criterion of a similar nature, and not only from sources in that jurisdiction. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes, is subject to various rules to determine tax residency under AEOI regulations.

**“Sponsored Closely Held Investment Entity” [FATCA]**

An Investment Entity FFI that has entered into a sponsoring agreement and amongst other requirements meets the following criteria: it does not hold itself out as an investment vehicle for unrelated parties; and it has 20 or fewer individuals that own directly or indirectly its debt and equity interests, disregarding debt interests owned by Participating Financial Institutions, Registered and Certified Deemed Compliant Financial Institutions and the equity interest owned by an entity that owns 100% of the equity and itself is a Sponsored Closely Held Investment Vehicle. Please refer to an applicable IGA or the US FATCA regulations for a list of all requirements.

This is a Certified Deemed Compliant FI or non-reporting FI under the IGA’s and does not require a GIIN.

**“Sponsored Direct Reporting Non-Financial Entity” [FATCA]**

A Direct Reporting NFFE that has entered into an agreement with another entity to act as its sponsoring entity, subject to certain requirements. Under US FATCA such entity is treated as an Excepted NFFE/ Active NFFE but under UK CDOT, CRS, and EU DAC it is treated as a Passive NFFE which needs to disclose its non-US Controlling Persons to the financial institution where it holds an account.

**“Sponsored Investment Entity FFI” [FATCA]**

An Investment Entity FFI that has entered into an agreement with another entity to act as its sponsoring entity, subject to certain requirements but which does not meet the sponsored closely held Investment Entity requirements. This is a registered deemed compliant FFI or non-reporting FI under the IGA’s

**“Tax Identification Number - TIN” (including “functional equivalent”)**

The term “TIN” means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at <http://www.oecd.org/tax/automatic-exchange/crsimplementation-and-assistance/tax-identification-numbers/>

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a “functional equivalent”). Examples of that type of number include, for Entities, a Business/company registration code/number.

**“Trustee Documented Trust”**

Arrangement whereby the trustee, rather than the trust as an entity, provides AEOI information (including filing of AEOI returns) to the local government. For purposes of US FATCA, the trustee of a Trustee-Documented Trust, must have and provide its FATCA Trustee FFI GIIN.

APPENDIX

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**DEFINITIONS – CONTINUED**

**“UK or Jersey/Guernsey/Isle of Man/Gibraltar Specified Person”  
[UK CDOT only]**

A person or Entity who is resident in the [United Kingdom, Jersey, Guernsey, Isle of Man or Gibraltar, as applicable] for tax purposes, other than: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) a corporation that is a member of the same affiliated group, as defined in Section 1471 (e) (2) of the US Internal Revenue Code, as a corporation described in (i) above; (iii) a Depository Institution; (iv) a broker or dealer in securities, commodities, or derivative financial instruments (including notional principle contracts, futures, forwards, and options) that is registered as such under the laws of its jurisdiction or (v) an exempt beneficial owner as defined in the applicable agreement with the Government of the United Kingdom of Great Britain and Northern Ireland to improve international tax compliance.

**“US Person” [FATCA]**

A US 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 US 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. This shall be interpreted in accordance with the US Internal Revenue Code.

**“W-9 Form”**

IRS tax form, see link for integral form and instructions:  
<https://www.irs.gov/pub/irs-pdf/fw9.pdf>

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