

Application Form

ARCO Absolute Trust ("the Trust or Fund")

Please provide the completed Application Form via fax, followed by a signed original to:

The Hongkong and Shanghai Banking Corporation Limited,
Sydney Branch
HSBC Securities Services
Level 3, 10 Smith St
Parramatta NSW 2150, Australia

Copy to: ARCO Investment Management
Pty Ltd
Level 2, 121 Flinders Lane
Melbourne VIC 3000, Australia

Attention: Investor Services Department (AFS)

Attention: Investor Relations

Fax: (612) 8987 5943 (Dealing)

Fax: (613) 9660 9599

Email: transfer.agency.au@hsbc.com.au

Email: investor@arcoim.com

Payment Instructions

Please remit funds (*net of all bank charges*) in **Australian dollars (A\$)** as follows:

Remittances from	Australia	International
Bank	HSBC Bank Australia Limited Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Avenue, Sydney NSW2000, Australia	HSBC Bank Australia Limited Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Avenue, Sydney NSW2000, Australia
BSB/ Swift Code	BSB 342-011	HKBAAU2S
Account Name	AFS Subscription Account	AFS Subscription Account
Account No.	358348-021	358348-021
Further Credit to	ARCO Absolute Trust - <i>[Subscriber's Name]</i>	ARCO Absolute Trust - <i>[Subscriber's Name]</i>
DDA:	01004845	01004845

Please note:

- All application monies must originate from an account held in the name of the Subscriber. No third party payments will be permitted.
- Please instruct the remitting bank to send a SWIFT advice (format MT103) to HSBC Bank Australia Limited (SWIFT Address: HKBAAU2S) advising details of remittance, including the name of subscriber(s), for ease of identification.
- Cleared funds must be made for value at least one business day preceding the Subscription Dealing Deadline.

I/We hereby apply to purchase units in the ARCO Absolute Trust ("the Trust or Fund") in the amount set out below on the terms set out in the Private Placement Memorandum

1. Investment Amount	A\$
- subscription	
- minimum initial	A\$500,000
- minimum additional	A\$100,000

Note: the minimum investment in the Fund is \$500,000 unless the applicant can demonstrate that in subscribing for a lesser amount, the applicant would be a wholesale investor under section 761G of the Corporations Act 2001 (Aust). If you do not invest at least \$500,000 then you must provide with your Application Form the qualified accountant's certificate which is no more than 6 months old confirming you have net assets of at least \$2.5 million or have gross income for each of the last two financial years of at least \$250,000 per year, unless ARCO Investment Management is otherwise satisfied that you are a wholesale client under the Corporations Act. The minimum addition to any existing holding is \$100,000.

2. Distribution instructions

Please tick one of the following

reinvestment

cash distribution

RESTRICTED

3. Investor's Bank details

Name of Bank	
Address	
BSB	
Account Name	
Account No.	
<i>Please note that all redemptions/distributions will be paid into this account and no third party payments will be allowed</i>	

4. Registration details

Investor Name(s)⁽¹⁾	
ABN (if company)⁽²⁾	
Tax File Number(2)	
Date of Birth (if individual)	
Jurisdiction of tax residency	

Type of Entity⁽³⁾	
<i>(Individual, Private Company, Trust (including SMSF), Public (Listed) Company, Regulated Institutions (Non-bank), Regulated Bank, Collective Investment Fund)</i>	
For Trust (including SMSF)	Country of establishment:
	Name(s) of the trustee (s):

FATCA/ CRS	Complete and execute the attached 'Tax Status Form'
Source of funds	
Address	
Mail Address (if different)	
Tel/fax/email	
Contact person/title	
Final Beneficiary (if different)	

Please note:

(1) In the case of a joint subscription, until further notice in writing, the Administrator is authorised to rely upon and act in accordance with the instructions, communications and requests and to deal with instructions purporting to be made, drawn, accepted, endorsed or given by post or facsimile from:

- any of the joint holders all of the joint holders

Please tick whichever is applicable. If you do not make a selection, the default will be that all of the joint holders must give instructions.

(2) Investors may be requested to provide their TFN or ABN (if applicable) or claim an exemption in relation to their investment. It should be noted that there is no obligation to provide a TFN, however, Investors who do not provide their TFN or ABN or claim an exemption may have tax deducted from distributions at the highest marginal rate.

(3) Investors are required to send to the Administrator all documents required by them to complete the ID/AML/FATCA/CRS process in order to complete the subscription. The Administrator will supply a list of the documents required for each type of investment entity. Please refer to page 5 for a sample listing of these documents.

5. Execution

By signing this application form I/we acknowledge that I/we have read and considered the Confidential Information Memorandum relating to units in the Trust dated November 2017 and make the declarations set out in the following pages.

Investor	Investor
Capacity	Capacity
_____	_____
Signature	Signature

Declarations

1. I/We acknowledge that I/we have received and considered the Information Memorandum relating to the Fund and that this application is based thereon.
2. I/We confirm that I am not/we are not a US Person (as defined in Regulation S under the United States Securities Act of 1933, as amended).
3. I/We undertake to observe and be bound by the provisions of the Trust Deed (as amended) of the Fund.
4. I/We acknowledge that this application is made at a price determined in accordance with the Trust Deed and that ARCO Investment Management reserves the right to reject any application in whole or in part, including if to accept the application would prejudice the Fund's or ARCO Investment Management's compliance with any relevant law or would affect the taxation treatment of the Fund.
5. For investors who are natural persons only:
I/We agree and acknowledge that:
 - (i) I/we have received and agree to be bound by the terms set out in the Administrator's Statement attached to this form and I/we consents to the collection, handling, use and disclosure of my/our information by the Administrator and its delegates in accordance with the Administrator's Statement (as may be amended from time to time).
 - (ii) ARCO Investment Management or the Fund Administrator may disclose and transfer such information to each other and the following third parties: the auditors and the Prime Broker including any of their employees, officers, directors and agents and/or to the ultimate holding company of the trustee and the Fund Administrator and/or their subsidiaries and/or affiliates or to any third party employed to provide administrative, computer or other services or facilities to any person to whom data is provided or may be transferred as aforesaid and/or to any regulatory authority entitled thereto by law or regulation (whether statutory or not) in connection with my/our investment in the Fund, which persons may be persons outside Australia or the European Economic Area, and to any other third parties referred to in Part 8.11 of the Information Memorandum;
 - (iii) without limiting the above, such information will be collected, used, disclosed and held consistently with the description detailed in Part 8.11 of the Information Memorandum which I/We confirm and agree that I/We have read.
 - (iv) due to money laundering requirements operating within their respective jurisdictions, the Fund, ARCO Investment Management, the Fund Administrator and/or their agents may require further identification of the applicant(s) before applications can be processed. The Fund, ARCO Investment Management, the Fund Administrator and their agents shall be held harmless and indemnified by the applicant(s) against any loss arising from the failure to process this application if such information as has been required from the applicant(s) has not been provided by the applicant(s). Failure to provide the any information required on or by the application form may result in an inability to accept or process my/our application.
 - (v) The Investor understands and agrees that the Fund Administrator and its affiliate may take any action which the Fund Administrator or the affiliate, in its sole and absolute discretion, considers appropriate so as to comply with any law, regulation, request of a public or regulatory authority or any HSBC Group policy which relate to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively "Relevant Requirements"). Such action may include, but is not limited to, the screening of applications for the purchase of Units, the interception and investigation of transactions in relation to the Fund (particularly those involving the international transfer of Trusts) including the source of or intended recipient of Trusts paid in or out in relation to the Fund and any other information or communications sent to or by the Fund or on the Fund's behalf. In certain circumstances, such action may delay or prevent the processing of proper instructions, the settlement of transactions in respect of the Fund or the Fund Administrator's performance of its obligations and the Investor agrees that the Fund Administrator may in its sole discretion refuse any application for Units and that neither the Fund Administrator nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of or caused in whole or in part by any actions which are taken by the Fund Administrator or any delegate or any member of the HSBC Group to comply with the Relevant Requirements (including, without limitation, those actions referred to in this section). For the purposes of this section, "HSBC Group" means HSBC Holdings plc, its subsidiaries and associated companies.
 - (vi) The Investor agrees to abide by the terms and conditions of any web site through which its investment holdings are made available, on acceptance of such terms and conditions by any individual acting on its behalf.
6. I/We agree to provide ARCO Investment Management and/or the Fund Administrator on request with any information and/or documentation requested for the purposes of its obligations under the IGA in relation to FATCA and CRS. I/We also acknowledge and agree that ARCO Investment Management, the Fund Administrator and its agents shall be held harmless and indemnified by me/us against any loss arising from the failure to process this application or delaying the payment of redemption proceeds if such information and/or documentation as has been requested has not been provided by me/us. I/We also agree to promptly notify ARCO Investment Management if a change in my/our circumstances means that any of the information or documentation provided in respect of FATCA or the IGA or CRS is no longer correct.
7. Without prejudice to the provisions of Clause 5 above, I/we acknowledge that ARCO Investment Management and the Fund Administrator may be required to and shall be entitled to reveal any information relating to the Fund and my/our investment in the Fund including my/our identity to any regulators or government entities which ARCO Investment Management or the Fund Administrator (as applicable) may consider appropriate (including, without limitation, the ATO for FATCA and CRS purposes). The Fund Administrator may share any information relating to me/us with its affiliate entities and such information may be collated, centralised, shared or transferred amongst such affiliate entities of the Fund Administrator regardless of the jurisdiction in which such entities are situate.
8. I/We represent that I am not/we are not a "Prohibited Person" (generally defined to mean a person involved in money laundering or terrorist activities, including those persons or entities that are included on any relevant lists

maintained by the U.S. Treasury Department's Office of Foreign Assets Control, any senior foreign political figures, their immediate family members and close associates, and any foreign shell bank), and neither is any entity controlling, controlled by or under common control with me/us, a Prohibited Person.

9.
 - (i) I/We will not transfer directly or indirectly any of my/our Units or any interest therein (including, without limitation, any right to receive dividends or other distributions) to a "U.S. Person" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Act")) or to any other person or entity (i) unless the proposed transferee has made representations and warranties similar to those contained herein (including, without limitation, those relating to the Act) and such representations and warranties have been approved by ARCO Investment Management, (ii) unless such Units are registered pursuant to the provisions of the Act or an exemption from registration is available and (iii) unless the Fund has consented to such transfer;
 - (ii) If the Units purchased under this Application Form are being acquired by me / us as nominee or custodian for another person or entity, I / we will not permit the beneficial owners of such Units to transfer any beneficial interest in the Units, directly or indirectly, to any person or entity unless the representations made by me / us in this Application Form will continue to be true;
 - (iii) I/We did not acquire (except as specifically authorised by the trustee) and will not transfer any of my/our Units within the United States;
 - (iv) The Units are being acquired by me/us (or, if I am/we are acting as a nominee or custodian for another person or entity, by such person or entity) solely for my/our own account for investment and not with a view to distribution or resale;
 - (v) I/We will supply ARCO Investment Management with such other facts as from time to time are deemed necessary or desirable in order to avoid the loss of a contemplated tax benefit to the Fund or any of its respective Unitholders and in order to ascertain that no violation by the Fund shall occur of any securities laws of the United States or any other relevant jurisdiction, including the Act, the U.S. Investment Company Act of 1940, as amended, and the U.S. Investment Advisers Act of 1940, as amended.
10. I/We agree that the foregoing representations will be deemed to be reaffirmed by me/us at any time I/we purchase or otherwise acquire additional Units and such purchase or acquisition will be evidence of such reaffirmation, if any of the foregoing representations cease to be true, I/we will promptly notify the trustee of the facts pertaining to such changed circumstances.
11. I/We consent to the recording of telephone conversations between the Fund Administrator and myself/ourselves and I/we acknowledge that any such tape recordings may be submitted in evidence in any proceedings relating to this application or the service agreements between the Fund Administrator and the Fund.
12. I am/we are a wholesale investor for the purposes of Section 761G of the Corporations Act 2001 (Aust).
13. I/We represent that the Units are to be purchased with funds that are from legitimate sources in connection with my/our regular business activities and which do not constitute the proceeds of criminal conduct.
14. I/We acknowledge and agree that due to money laundering requirements operating within their respective jurisdictions, the Fund, the Investment Manager, the Fund Administrator and / or their agents may require further information in relation to the applicant(s) before applications can be processed. The Fund, ARCO Investment Management, the Fund Administrator and its agents shall be held harmless and indemnified by the applicant(s) against any loss arising from the failure to process this application or delaying the payment of redemption proceeds if such information as has been required from the applicant(s) has not been provided by the applicant(s).
15. I/We further acknowledge that:
 - (i) in the case of joint applicants, all must sign and supply information using "Registration Details" above;
 - (ii) a corporation should sign under the hand of a duly authorised official who should state his representative capacity;
 - (iii) if this Application Form is signed under a power of attorney, such power or a duly certified* copy thereof must accompany this form;
 - (iv) I/we must provide the documents listed below, depending on the class of investor I am/we are;
 - (v) the Fund, the Fund Administrator and ARCO Investment Management reserve the right to request further information as is necessary from time to time to comply with money laundering requirements.
16. I/We acknowledge and agree that where the applicant is a financial institution, broker or other person applying to acquire Units on behalf of its individual client(s) the applicant represents and warrants that it has full power and authority on behalf of the individual investor to subscribe for Units and to execute any necessary subscription documentation, including this Application Form and, in particular but without limitation to the aforesaid, to make the representations above on behalf of such individual investor as to the agreement of such individual investor regarding the use of personal data.
17. I/We represent and warrant that (i) I/we have carried out thorough due diligence to establish the identities of any beneficial owners of the Units, (ii) it reasonably believes that no beneficial owner is a "Prohibited Person" (as defined above), (iii) I/we hold the evidence of such identities and status and will maintain such information for at least five years from the date of its complete redemption from the Fund, and (iv) I/we will make available such information and any additional information that ARCO Investment Management may require upon request that is required under applicable regulations.
18. Where this application is made as trustee, custodian, nominee or otherwise on behalf of another person or persons, I/we warrant that I/we have carried out reasonable verification checks on and obtained sufficient evidence as to the identity of such person or persons on whose behalf the applicant shall be holding the Units so as to satisfy the applicant of the provenance and legitimacy of the source of funds used to subscribe for the Units and have otherwise complied with the laws and regulations relating to anti-money laundering procedures that are applicable in the jurisdiction where such Units are offered or distributed and the applicant acknowledges that in applying to be registered owner of the Units on such person's or persons' behalf the applicant is confirming that it is satisfied as to

the identity of the underlying beneficial holder(s) and the provenance and legitimacy of the funds being used to subscribe for these Units.

List of documentation required to satisfy “Know Your Customer” (KYC) requirements

- Investors are required to provide all documents listed under the applicable class below
- All investors have to complete and execute the ‘Tax Status Form’

Class of Investor	Documentation required
Individuals	Certified copy of passport or official ID document with photograph, name and either date of birth or residential address (no PO Boxes) (must be legible).
Listed Companies & Regulated Institutions	<ol style="list-style-type: none"> 1. Certified copy of certificate of incorporation or business registration certificate and (where appropriate) certificate of incorporation on change of name, or documentation showing the entity is listed/ regulated in an approved country (eg extract from the approved exchange/regulator website), see note *. 2. Certified copy authorised signatory list with specimen signatures. 3. Certified identification documents for all authorised signatories in line with all of the requirements for “Individuals”. 4. Certified copy board resolution (or extract) evidencing the appointment / authority of the authorised signatories.
Other PV (Pension Fund, Hedge Fund, Private Equity Fund, Fund of Funds, Venture Capital Funds)	<ol style="list-style-type: none"> 1. Evidence of formation / incorporation (eg certified copy certificate of incorporation) or certified extract from commercial register. 2. Certified copy register of directors or certified copy extract from regulator’s website detailing directors, officers etc, 3. Certified copy authorised signatory list with specimen signatures. 4. Certified identification documents for the following in line with all of the requirements for “Individuals”: <ul style="list-style-type: none"> • At least one director • All authorised signatories
<p>* An approved exchange is one in a country which is a member of FATF** or a specified stock exchange as defined under the Securities and Futures Ordinance; approved regulators are Securities and Future Commission, Insurance Authority or an equivalent authority in a jurisdiction that is a FATF** member or a country with equivalent standards of anti-money laundering to those of the FATF**.</p> <p>** FATF – Financial Action Task Force (www.fatf-gafi.org).</p>	
Private Companies (Personal Investment Companies, Unquoted Companies)	<ol style="list-style-type: none"> 1. Certified copy of certificate of incorporation, or business registration certificate and (where appropriate) certificate on change of name. 2. Certified copy of the register of directors. 3. Certified evidence of the principal place of business if different from the registered office. Note that a PO Box address is not sufficient. 4. Certified identification documentation for the following, in line with all of the requirements for “Individuals”:- <ul style="list-style-type: none"> • Each principal beneficial owner (ie any person holding at least a 10% interest or who has principal control over the company’s assets). • At least one director • All authorised signatories 5. Certified copy authorised signatory list with specimen signatures. <p>Note – if a foreign company is registered with the Australian Securities and Investments Commission a certified copy of the certificate of registration detailing the ARBN is also required.</p>
Partnerships and Unincorporated Businesses	<ol style="list-style-type: none"> 1. Certified copy of the partnership agreement or minutes of a partnership meeting. 2. Original confirmation from the general partner(s) of the full names and addresses (PO Boxes not acceptable) of all partners. 3. Certified identification evidence for the general partner(s) in line with the requirements for “Individuals” or if the partner is an entity, in line with the requirements for that class of investor. 4. Certified copy authorised signatory list with specimen signatures.

	5 Certified identification documents for all authorised signatories in line with all of the requirements for “individuals
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Class of Investor	Documentation required
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SMSF – Self Manager Super Fund	<p>Confirm SMSF is regulated via Superfund lookup website – http://superfundlookup.gov.au</p> <ol style="list-style-type: none"> The full name of the trust , the business name of the Trustee (if any) stated on the application form The type of Trust, the country of establishment and the name of the Trustee stated on the application form Full identification evidence of the Trustee is required. Conditions applied if the SMSF has a world-check hit, The Administrator is required to collect and verify information about the beneficial owners of the SMSF. <p>Corporate Trustee: Certified copy of certificate of incorporation, or business registration certificate and (where appropriate) certificate on change of name. Certified copy of the register of directors. Certified evidence of the principal place of business if different from the registered office. Note that a PO Box address is not sufficient.</p> <p>Investor to provide a copy of ASIC extract to confirm the above 3 points</p> <p>Individual Trustee : Certified ID of each trustee</p>
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Trusts	<p>For both regulated and unregulated Trustees:</p> <ol style="list-style-type: none"> Certified copy authorised signatory list with specimen signatures. Certified identification documents for all authorised signatories in line with all of the requirements for “Individuals”. <p>Additional requirements are as follows:</p> <p>Regulated Trustee in a FATF** country or parent of the Trustee is regulated in a FATF** country</p> <ol style="list-style-type: none"> Extract of authorisation from the relevant regulator. Certified copy of Trust Deed. <p>Unregulated Trustee/Regulated Trustee in a non-FATF** country</p> <ol style="list-style-type: none"> Certified identification evidence for each trustee and settlor in line with all of the requirements for a “Company” or “Individual”. Certified copy of Trust Deed.
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Nominee accounts (private bank, investment adviser or nominee company)	<p>Regulated 3rd party or unregulated 3rd party with regulated parent company (Subsorption on behalf of underlying investor and the 3rd party is located in an FATF** country)</p> <ol style="list-style-type: none"> Certified copy certificate of incorporation or business registration certificate and (where appropriate) certificates on change of name. Documentation showing the entity (or parent) is regulated in a FATF** country (eg extract of authorisation issued by the regulator). Certified copy authorised signatory list with specimen signatures. Certified identification documents for all authorised signatories in line with all of the requirements for “Individuals”.
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<p>Notes:</p> <ul style="list-style-type: none"> Where documents are not in English, a notarised translation from an accredited translator is required. A certifier must be a suitable person, such as a lawyer, accountant, director or manager of a regulated credit or financial institution, a notary public or a member of the judiciary. The certifier should sign the copy document (print his/her name clearly underneath) and clearly indicate his/her position or capacity, together with a full contact address and telephone number. The certificate must indicate that the document is a true copy of the original and that the photo is a true likeness of the individual. As part of the fund’s/trustee’s responsibility to comply with any applicable anti-money laundering regulations, the fund/trustee and/or the fund administrator may require detailed verification of an investor’s identity and the source of the payment of application monies. The fund administrator (or its delegate) and the fund/trustee reserve the right to request such information as is necessary to verify the identity of an applicant and the source of the payment. Where this application form is sent by fax, the original signed application must also be sent to the address specified on the subscription form. Investors should note that the investment manager and HSBC accept no responsibility for any loss incurred as a result of non-receipt or illegibility of any application sent by facsimile or for any loss caused in respect of any action taken as a consequence of such facsimile believed in good faith to have originated from properly authorised persons.

ANNEXURE "A"

ADMINISTRATOR'S STATEMENT

This Administrator's Statement is issued by The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch ABN 65 117 925 970 AFSL 301737 (**HSBC**) to you in connection with your subscription or application for an interest in ARCO Absolute Trust (the **Fund**) and the administration services which HSBC provides to the Fund as Administrator or as a delegate of the Administrator for the Fund. HSBC may amend this statement from time to time by giving notice to you.

If you give HSBC Information about another party or direct another party to give their Information to HSBC, this statement applies to that party. Please inform that party of all the matters set out in this Statement.

1. COLLECTION OF INFORMATION

- (a) HSBC has collected and will collect Information from you or another source in the course of implementing and/or providing services to the Fund.
- (b) The collection of some or all of the Information may be required or authorised under tax Laws, Laws regulating Financial Crime or any other Laws.
- (c) Information is collected for the purposes detailed below.
- (d) If Information is not collected by HSBC, HSBC may not be able to provide or continue to provide all or part of the services to the Fund.
- (e) Information may be transferred and disclosed to the recipients detailed below.
- (f) HSBC's Privacy Policy contains information about how an individual may access their Information that is held by HSBC and seek the correction of such Information.
- (g) HSBC's Privacy Policy also contains information about how an individual may complain about a breach of the Australian Privacy Principles under the Privacy Act and how HSBC will deal with such a complaint.
- (h) HSBC's Privacy Policy is available at www.hsbc.com.au or on request.
- (i) HSBC will disclose Information to overseas recipients, including members of the HSBC Group operating overseas. A list of the overseas countries in which members of the HSBC Group operate can be found at www.hsbc.com.au.

2. PURPOSES FOR COLLECTION OF INFORMATION

- (a) provision of services to the Fund (including but not limited to processing your subscription and completion of information on the register of investors);
- (b) meeting Compliance Obligations;
- (c) conducting Financial Crime Risk Management Activity;
- (d) collecting any amounts due to HSBC or another party;
- (e) enforcing or defending HSBC's rights, or those of a member of the HSBC Group; and
- (f) for HSBC's internal operational and administrative requirements or those of the HSBC Group.

3. DISCLOSURE OF INFORMATION

HSBC may (as necessary and appropriate for the purposes detailed above) transfer and disclose information to the following recipients (who may also process, use, transfer and disclose such information for the same purpose)::

- (a) any member of the HSBC Group;
- (b) any sub-contractors, agents, service providers, or associates of the HSBC Group (including their employees, directors and officers);
- (c) any party as may be necessary for the provision of services to the Fund;
- (d) any Authorities;
- (e) anyone acting on your behalf, transaction parties, payment, recipients, beneficiaries, account nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which you have an interest in securities;
- (f) any third party fund manager providing you with asset management services; and
- (g) any party in connection with any HSBC business alliance, transfer, disposal, merger or acquisition.

wherever located, including in jurisdictions which do not have data protection laws that provide the same level of protection as Australia. Please note however that whether Information is processed in Australia or overseas, it will be protected by a strict code of confidentiality and security which all members of the HSBC Group, their staff, and third parties with whom HSBC has entered into a written contract, are subject to. For this reason, HSBC will not take further steps to ensure that the overseas recipients do not breach the Australian Privacy Principles under the Privacy Act in relation to any Information disclosed to overseas recipients.

4. FINANCIAL CRIME RISK MANAGEMENT ACTIVITY

HSBC, and members of the HSBC Group, are required, and may take any action they consider appropriate in their sole and absolute discretion, to meet Compliance Obligations in connection with Financial Crime Risk Management Activity.

Exceptionally, such Financial Crime Risk Management Activity may lead to delaying, blocking or refusing the making or clearing of any payment, the processing of any instructions or application, or the provision of all or part of any services. To the extent permissible by law, neither HSBC nor any other member of HSBC Group shall be liable to any party (including yourself) in respect of any loss whatsoever whether incurred by you or another party caused in whole or in part in connection with the undertaking of Financial Crime Risk Management Activity.

5. HSBC'S CONTACT DETAILS

Individuals who would like more information about HSBC's approach to privacy, or would like to find out what Information HSBC holds about them, may contact:

The Privacy Officer
HSBC Bank Australia Limited /
The Hongkong and Shanghai Banking Corporation Limited
GPO Box 5302
SYDNEY NSW 2001
Phone: 1300 308 008

6. TAX COMPLIANCE

You acknowledge that you are solely responsible for understanding and complying with your tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the services provided by HSBC and/or members of the HSBC Group to the Fund. Certain countries may have tax legislation with extra-territorial effect regardless of your place of domicile, residence, citizenship or incorporation. HSBC and/or any member of the HSBC Group does not provide tax advice. You are advised to seek independent legal and/or tax advice. HSBC and/or any member of the HSBC Group has no responsibility in respect of your tax obligations in any jurisdiction which they may arise including, without limitation, any that may relate specifically to the services provided by HSBC and/or members of the HSBC Group to the Fund.

7. DEFINITIONS

"Authorities" includes any judicial, administrative, public or regulatory body, any government, any Tax Authority,

securities or futures exchange, court, central bank or law enforcement body, or any of their agents, with jurisdiction over any part of the HSBC Group.

"Compliance Obligations" means obligations of the HSBC Group to comply with: (a) Laws, or international guidance and internal policies or procedures, (b) any demand from Authorities or reporting, regulatory trade reporting, disclosure or other obligations under Laws, and (c) Laws requiring HSBC to verify the identity of any entity.

"Information" means information about you or another party, including without limitation Personal Data of either yourself or another party.

"Financial Crime" means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or violations, or acts or attempts to circumvent or violate any Laws relating to these matters.

"Financial Crime Risk Management Activity" means the detection, investigation and prevention of Financial Crime, including but not limited to: (a) screening, intercepting, investigating any instruction, communication, drawdown request, application for services, or any payment sent to or by any party, or on behalf any party, (b) investigating the source of or intended recipient of funds, (c) combining Information with other related information in the possession of the HSBC Group, and/or (d) making further enquiries as to the status of an entity, whether the entity is subject to a sanctions regime, or confirming the identity and status of an entity.

"HSBC Group" means HSBC Holdings plc, and/or any of, its affiliates, subsidiaries, associated entities and any of their branches and offices (together or individually), and **"member of the HSBC Group"** has the same meaning.

"Laws" means any applicable local or foreign statute, law, regulation, ordinance, rule, judgment, decree, voluntary code, directive, sanctions regime, court order, agreement between any member of the HSBC Group and an Authority, or agreement or treaty between Authorities.

"Personal Data" means any information or opinion in whatever form relating to an individual, from which the individual can be identified, including, without limitation, sensitive personal data.

"Privacy Act" means Privacy Act 1988 (Commonwealth) as amended and supplemented from time to time.

"Tax Authority" means domestic or foreign tax, revenue, fiscal or monetary authorities.

Tax Status Form

(One form per applicant must be completed and returned with application form)

Use this form to advise us of, or to update, your tax details. Return it with your Application Form, or if updating, email, fax or post it to the Administrator.

The Australian Government (through the ATO) has agreements with many other countries in relation to exchanging taxation information. If you would like to know more, please visit the ATO's website. We are therefore required to seek certain taxation information from you. The laws are complex and can be hard to understand. We have tried to make this form as easy as possible to complete. If you are unsure of any answers, please ask your accountant, lawyer or financial adviser. If you do not provide us with the information, we may not be able to issue units to you.

Not enough room? Please write details separately and **attach** them to this form.

SECTION 1 THE BASICS

1. Are you updating your tax details?

- No, I am giving them for the first time**

Continue to Question 2.

- Yes, just updating**

Please tell us your investor number, and continue to Question 2.

Investor number

2. Your details

Individual:

Individual's family name/ surname ↑

First names ↑

DD | MM | YYYY

Date of birth ↑

Country of birth

HELP: we are more than one individual investor

Often this is because you are investing jointly, or there are two or more individual trustees.

You will need to complete a separate form for **each** individual whose information you are providing.

Company:

Company name ↑

ACN | ABN | ARBN | foreign company identifying number ↑

If you are a trustee, tell us the name of your trust:

Trust name ↑

ARSN if any ↑

3. Where to from here?

- Superannuation trusts, deceased estates and charities

Complete Section 2

- individual investor?

Complete Section 3

- company investor?

Complete Section 4

- trust investor?

Complete Section 4

Tax Status Form

SECTION 2 SUPERANNUATION TRUSTS, DECEASED ESTATES AND CHARITIES

4. Are you a special type of trustee?

- Yes:** I am the trustee of a regulated super fund or
- Yes:** I am trustee of a testamentary trust or
- Yes:** I am trustee of a registered charity.

Where to now?

- ⇒ **I didn't tick any box**
Continue to Question 8.
- ⇒ **I ticked a box**
Continue to Section 5 to sign this form and you are finished.

HELP:

regulated super fund: means self-managed superannuation funds, APRA regulated superannuation funds, Australian Government or Semi-Government Superannuation funds and pooled superannuation trusts

testamentary trust: this is a trustee of a trust set up in a deceased's will.

SECTION 3 INDIVIDUALS

Don't complete this Section 3 if you are a trustee or company. Please complete Section 4 instead.

5. Australia?

Are you a tax resident of **Australia** for tax purposes?

- No**
Continue to Question 5.
- Yes**
Please tell us your Tax File Number or any Australian Business Number, and continue to Question 6.

TFN or ABN

Or if you have an exemption, please tell us:

Exemption

HELP: tell me about tax residence?

You can be a resident of more than one country for tax purposes. Whether you are tax resident of a particular country for tax purposes is often based on the amount of time you spend in a country and the location of your residence and/or place of work. If you pay tax or have a tax liability somewhere, you are probably a tax resident there. Dual citizenship often brings dual tax residency. It depends on the country. For the US, tax residency can be as a result of citizenship or residency for tax purposes.

If you're unsure, ask someone who knows, usually your accountant.

6. USA?

Are you a tax resident of the **United States** for tax purposes?

- No**
Continue to Question 7.
- Yes**
Please tell us your TIN:

TIN

Or if you have an Exemption from FATCA Reporting Code, please tell us the code and continue to Question 7:

Code

HELP: what's a TIN?

It's short for **Taxpayer Identification Number**, an identification number issued or used by Tax authorities. In Australia, the equivalent is the Tax File Number or TFN. For the US, it could for example be a US Social Security Number, a US Individual Taxpayer Identification Number or a US Employer Identification Number. In other countries, it may have a different name.

7. Other countries?

Are you a tax resident of **any other country** for tax purposes?

- No**
- Yes**
please tell us which ones:

HELP: what's a TIN?

See the **Help** box above

HELP: No TIN. Reasons we accept are:

- #1** This country doesn't issue TINs
- #2** I have asked for a TIN, but haven't yet been given one – **you must tell us when received**
- #3** The laws of this country allow me not to disclose my TIN
- #4** I have an exemption under the laws of this country from holding a TIN – **write a code or detail Comment**

Tax Status Form

Country which ones?	TIN	No TIN? Which reason? See the Help box ...
1.		
2.		
3.		
4.		
5.		
6.		

Once completed, continue to Section 5 to sign this form and you are finished.

SECTION 4 COMPANIES AND NON-SUPERANNUATION TRUSTS

Don't complete this Section 4 if you are a trustee of a superannuation fund, deceased estate or charity. Please complete Section 2 instead.

8. Australia?

Are you a tax resident of **Australia**?

- No**
Continue to Question 9.
- Yes**
Please tell us your Tax File Number and continue to Question 9.

TFN

HELP: tell me about tax residence?

You can be a resident of more than one country for tax purposes. Whether you are tax resident of a particular country for tax purposes is often based on the amount of time you spend in a country and the location of your residence and/or place of work. If you pay tax or have a tax liability somewhere, you are probably a tax resident there. Dual citizenship often brings dual tax residency. It depends on the country. For the US, tax residency can be as a result of citizenship or residency for tax purposes.

If you're unsure, ask someone who knows, usually your accountant.

9. Other countries?

Are you a tax resident of any other country (other than the USA)?

- No, no other countries**
Leaving aside the USA for the moment continue to Question 10.
- Yes**
Please tell us which ones, and continue to Question 10:

HELP: what's a TIN?

See the **Help** box on the prior page

HELP: No TIN. Reasons we accept are:

- #1 This country doesn't issue TINs
- #2 I have asked for a TIN, but haven't yet been given one – **you must tell us when received**
- #3 The laws of this country allow me not to disclose my TIN
- #4 I have an exemption under the laws of this country from holding a TIN – **write details**

Country which ones, other than the US?	TIN	No TIN? Which reason? See the Help box ...
1.		
2.		
3.		
4.		

10. USA?

Are you a tax resident of the **United States**?

- No**
Continue to Question 11.
- Yes**
Please tell us your TIN and proceed to Question 12:

TIN

or

If you have an Exempt Payee Code or an Exemption from FATCA Reporting Code, please tell us the code then proceed to Question 12:

Code

Tax Status Form

11. Are you a 'Financial Institution'

Are you a Financial Institution, or be careful – this is broadly defined – see the Help box

- No**
continue to Question 12.
- Yes**

then tell us your GIIN
it's 19 digits long.

GIIN	
------	--

Where to now?

- ⇒ I ticked Yes and completed my GIIN
Continue to Question 12..
- ⇒ I ticked Yes but didn't give a GIIN.
Tell us below why you didn't write a GIIN, then
proceed to Question 12:

- exempted
- deemed compliant
- non-participating
- non-reporting
- sponsored financial institution: their GIIN is:

GIIN	
------	--

- other? Please detail:

--

Financial Institution includes:

■ an investment entity

this includes any entity that conducts certain activities or operations for or on behalf of a customer, including:

- ⇒ 'trading in money market instruments' and other relevant instruments,
- ⇒ 'individual and collective portfolio management', and
- ⇒ 'investing, administering, or managing funds or money on behalf of other persons'.

However, any trading, investing, administering or managing of **financial assets** on behalf of other persons must be done **as a business**. Note that **financial assets** does not include direct interests in real property.

An entity is also an Investment Entity if it is managed by another entity that is an Investment Entity.

An Investment Entity is generally only capable of including a trust if the trust's gross income is primarily attributable to investing, reinvesting, or trading in financial assets and the trust is managed by an entity that is a Financial Institution in its own right or otherwise is primarily conducting a business of trading, investing, managing or administering financial assets on behalf of other persons.

So, as general rules:

- ⇒ managed investment schemes are investment entities,
- ⇒ it is less likely that a superannuation trust would be an Investment Entity, and
- ⇒ trusts with professional corporate trustees (and often professional corporate investment managers) often are Investment Entities, such as unregistered (wholesale) managed investment schemes.
- ⇒ discretionary family trusts are not usually Investment Entities, even if they have someone managing the trust's assets for them,

The ATO gives some help in this, and it's worth checking out and seeking advice if you are unsure:

<https://www.ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/FATCA-detailed-guidance/>

■ a depository institution

you accept deposits in the ordinary course of a banking or similar business e.g. a bank

■ a custodial institution

a substantial portion of your business (20 %+of gross income) is held in financial assets for the account of others e.g. a custodian

■ certain prescribed entities

HELP: what's a GIIN?

This stands for 'Global Intermediary Identification Number'. GIINs are 19 digits long, issued by US tax authorities (the IRS) to non US financial institutions and sponsoring entities for purposes of identifying their registration with the IRS under US tax laws (called FATCA).

12. Are you a public company listed on a stock exchange?

- No**
continue to Question 13.
- Yes**
proceed to Section 5 to sign this form and you are finished.

13. Are you 'passive'?

Read the **help** box.

- No**
I am **not** passive
Proceed to Section 5 to sign this form and
you are finished
- Yes**
I **am** passive
Continue to Question 14.

HELP: passive?

- ⇒ **'passive'?** investment assets such as equities and debt securities that produce investment income such as dividends, interests, royalties and annuities are generally passive
 - ⇒ **Passive because our income and assets are mostly passive:** during the previous financial year, 50% or more of our gross income was passive income **and** 50% or more of our assets during that financial year were assets that produced or were held for the production of passive income.
 - ⇒ **Passive because we are not really a business:** we are established and operated exclusively for: religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; as a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league; or as an organisation operated exclusively for the promotion of social welfare.
 - ⇒ **Passive because we are exempt from Australian income tax.**
 - ⇒ **Other categories:** they exist but are fairly obscure.
- Get advice if you are unsure.

Tax Status Form

14. Tell us your 'Controlling Persons'

Read the help box.

Do you have any 'Controlling Persons' who are resident of any other country for tax purposes?

Yes

I do have such Controlling Persons.

Complete the **attached Controlling Persons Details** in the table below, then proceed to Section 5 to sign this form and you are finished. Not enough room in the table? Please copy the page and attach it.

No

I don't have such Controlling Persons.

It is generally unusual to think of no-one – we encourage you to read the Help box.

If you're sure, proceed to Section 5 to sign this form and you are finished.

HELP: Controlling Person?

- **'Controlling persons'** are the people – real humans - who:
 - ⇒ have a tax residence other than, or in addition, to Australia, and
 - ⇒ exercise **practical control** over you.
- When thinking about control, start by thinking about the people who have ownership interests:
 - ⇒ if you're a **company**, think first about shareholders,
 - ⇒ if you're a **discretionary trust**, list the beneficiaries who were paid a distribution this financial year,
 - ⇒ if you're a trustee of a **deceased estate**, the executor is usually the person in control,
 - ⇒ if you're **another type of trust** (perhaps a unitised investment trust), think first to the unit holders or beneficiaries, and also consider the role of any 'settlor'.
- For companies, use 25% as a touchstone – if a person holds 25% of more of the issued capital or voting rights, best to list them
- For trusts (other than discretionary trusts), law requires that you list all beneficiaries, and also requires that you drill down through the chain of control or ownership to find the humans that ultimately control the trust
- where no natural persons exercise control through ownership, consider who might exercise control through other means – directors and perhaps senior managing officials.

Tax Status Form

Controlling Persons Details

Controlling person			Controlling person		
Personal details			Personal details		
<input type="text"/>	<input type="text"/>		<input type="text"/>	<input type="text"/>	
Surname ↑	First names ↑		Surname ↑	First names ↑	
<input type="text"/>	<input type="text"/>		<input type="text"/>	<input type="text"/>	
Date of birth ↑	City and country of birth ↑		Date of birth ↑	City and country of birth ↑	
Residential address			Residential address		
<input type="text"/>	<input type="text"/>		<input type="text"/>	<input type="text"/>	
Number and street ↑	City ↑		Number and street ↑	City ↑	
<input type="text"/>	<input type="text"/>		<input type="text"/>	<input type="text"/>	
State/territory + postcode/zip ↑	Country ↑		State/territory + postcode/zip ↑	Country ↑	
Countries of tax residence	TIN	No TIN? Which reason? See the Help box at Question 8...	Countries of tax residence	TIN	No TIN? Which reason? See the Help box at Question 8...
1.			1.		
2.			2.		
3.			3.		
4.			4.		

Controlling person			Controlling person		
Personal details			Personal details		
<input type="text"/>	<input type="text"/>		<input type="text"/>	<input type="text"/>	
Surname ↑	First names ↑		Surname ↑	First names ↑	
<input type="text"/>	<input type="text"/>		<input type="text"/>	<input type="text"/>	
Date of birth ↑	City and country of birth ↑		Date of birth ↑	City and country of birth ↑	
Residential address			Residential address		
<input type="text"/>	<input type="text"/>		<input type="text"/>	<input type="text"/>	
Number and street ↑	City ↑		Number and street ↑	City ↑	
<input type="text"/>	<input type="text"/>		<input type="text"/>	<input type="text"/>	
State/territory + postcode/zip ↑	Country ↑		State/territory + postcode/zip ↑	Country ↑	
Countries of tax residence	TIN	No TIN? Which reason? See the Help box at Question 8...	Countries of tax residence	TIN	No TIN? Which reason? See the Help box at Question 8...
1.			1.		
2.			2.		
3.			3.		
4.			4.		

Not enough room? Copy this page and keep going.

Tax Status Form

SECTION 5 SIGNATURES

When you sign

Nothing in this form is advice (and any 'help' is general guidance only) - seek professional advice to be sure of your answers.

It is a condition of investing that you keep your details with us, including tax details, up to date. We recommend that you diarise the end of the financial year to review these. You must be in contact with us when you learn new things about the matters in this form. Failing to update us can have detrimental consequences. Update us by completing this form again and emailing, faxing or posting it to our Administrator.

By completing and signing this form:

- You represent having read and understood this form,
- You confirm this form is complete and accurate,
- if you have applied for but not received your TIN or GIIN, you agree to tell us tell us within 30 days of receiving it,
- you agree that any information contained on the application form you submit (including your registered address) as well as this form can be used for the purposes of meeting ARCO's reporting obligations and
- you agree that if information in this form changes, you will tell us within 30 days.

How to sign

Individual: sign in the left box, and have someone witness in the right box. If you are investing jointly, you need a separate form for each individual.

Company: two directors, or a director + secretary, sign, or if you are a sole director company, that sole director signs in the left box + a witness in the right box

DD | MM | YYYY

Date ↑

Signature ↑

Name ↑
please print

Signature ↑

Name ↑
please print