

SUBSCRIPTION AGREEMENT

1. SELECT THE FUND YOU INTEND TO MAKE AN INVESTMENT INTO:

Fund	Date of IM	Subscription Frequency and Cut-Off Times
<input type="checkbox"/> Tasman Market Neutral Fund	1 July 2017	Monthly, 3 Business Days prior notice
<input type="checkbox"/> Regal Australian Long Short Equity Fund	1 July 2017	Daily, prior to 12pm AEST
<input type="checkbox"/> Regal Australian Small Companies Fund	1 July 2017	Daily, prior to 12pm AEST
<input type="checkbox"/> Atlantic Absolute Return Fund	1 July 2017	Monthly, 3 Business Days prior notice

This Subscription Agreement relates to the Information Memorandum (“**IM**”) with the date shown above, issued by Regal Funds Management Pty Limited ABN 30 107 576 821 AFSL 277737 (“**Regal**”) for the relevant fund you have selected (the “**Fund**”). Terms defined in the IM have the same meaning in this Subscription Agreement. The IM contains important information about investing in the relevant Fund, and you are advised to read the IM before completing this Subscription Agreement.

This Subscription Agreement is for new investments in any of the Funds listed above. If you have an existing investment in a fund managed by Regal and wish to make an additional subscription into that fund, please download the “Additional Subscription Form” from our website (www.regalfm.com).

Note:

- For daily Funds, a signed and completed Subscription Agreement (including the Identification Form and certified copies of your identification information) must be received by the Administrator no later than 12pm AEST on the relevant Subscription Day. Cleared subscription funds must be available in the Application Account no later than 12pm AEST on the relevant Subscription Day.
- For all other Funds, a signed and completed Subscription Agreement (including the Identification Form and certified copies of your identification information) must be received by the Administrator no later than 5pm AEST at least three (3) Business Days prior to the relevant Subscription Day. Cleared subscription funds must be available in the Application Account no later than 5pm AEST at least three (3) Business Days prior to the relevant Subscription Day.
- Full subscription details are outlined in the current Information Memorandum for each Fund which can be downloaded from our website (www.regalfm.com) or available by contacting the Administrator on +61 2 9006 5287

What do I need to fill in?

Please complete:

1. the sections of this Subscription Agreement shown in the table below; and
2. the Identification Forms relevant to you. The Identification Forms form part of this Subscription Agreement and can be downloaded at: www.regalfm.com

Investor Type		Complete Sections	Please complete the required Identification Form and provide certified copies of the identification requested on the Identification Form
<input type="checkbox"/> Individual and Joint investors	A natural person or persons.	2,4,5,7 & 9	Form A – Individuals.

Investor Type		Complete Sections	Please complete the required Identification Form and provide certified copies of the identification requested on the Identification Form
<input type="checkbox"/> Regulated Trusts (including Self - Managed Superfunds)	Types of trusts include Self-Managed Super Funds, registered managed investment schemes, unregistered managed investment schemes and government superannuation funds.	3,4,5,7 & 9	For the Trust complete Form D
<input type="checkbox"/> Unregulated Trusts	Types of trusts include other trusts (such as family trusts and charitable trusts) and foreign trusts.	3,4,5,7 & 9	For the Trust complete Form E; and For an Individual Trustee complete Form A; or For a Company Trustee complete Form B or C; and All Beneficial Owners and Foreign Controlling Persons named on Forms B, C or E must complete Form A.
<input type="checkbox"/> Companies	A company registered as an Australian public company or an Australian proprietary company, or a foreign company.	3,4,5,7 & 9	For a Company complete the relevant form based on company type either Forms B or C. All Beneficial Owners named on Form B or C must complete Form A.
<input type="checkbox"/> Partnership	A partnership created under a partnership agreement.	3,4,5,7 & 9	For the Partnership please complete Form F All Beneficial Owners named on Form F must complete Form A.
<input type="checkbox"/> Associations	Incorporated associations are associations registered under State or Territory based incorporated association statutes. Unincorporated associations are those of persons who are not registered under an incorporated associations statute and thus do not have the legal capacity to enter into agreements.	3,4,5,7 & 9	For the Association please complete Form G. All Beneficial Owners named on Form G must complete Form A.
<input type="checkbox"/> Sole trader	A natural person operating a business under their own name with a registered business name.	3,4,5,7 & 9	Form A – Individuals.
<input type="checkbox"/> Registered co-operative	An autonomous association of persons united voluntarily to meet common economic, social and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise registered under a registry system maintained by a State or Territory. This investor type can include agricultural businesses such as a dairy co-operative.	3,4,5,7 & 9	For the Registered co-operative please complete Form H. All Beneficial Owners named on Form H must complete Form A.

Investor Type		Complete Sections	Please complete the required Identification Form and provide certified copies of the identification requested on the Identification Form
<input type="checkbox"/> Government body	The government of a country, an agency or authority of the government of a country, the government of part of a country or an agency or authority of the government of part of a country.	3,4,5,7 & 9	For a Government body please complete Form I. All Beneficial Owners named on Form I must complete Form A.

2. INDIVIDUALS AND JOINT ACCOUNT HOLDERS - APPLICANT DETAILS

	Applicant 1	Applicant 2 (if applicable)
Investor Type:	<input type="checkbox"/> Individual	<input type="checkbox"/> Individual
Title		
Given Name:		
Surname:		
Occupation:		
Residential Address:		
Street Address 1:		
Street Address 2:		
Suburb:		
State:		
Postcode:		
Country:		
Postal Address if different to Residential Address:		
Street Address 1:		
Street Address 2:		
Suburb:		
State:		
Postcode:		
Country:		
Phone Number (business hours):		
Phone Number (non-business hours):		
Mobile Number:		
Email Address:		

	Applicant 1	Applicant 2 (if applicable)
Australian Tax File Number:		
or		
If no tax number is provided¹:	<input type="checkbox"/> The applicant does not wish to quote a tax file number; or <input type="checkbox"/> The applicant is exempt from quoting a Tax File Number by virtue of (please provide details supporting your claim for exemption from quoting your TFN): _____	<input type="checkbox"/> The applicant does not wish to quote a tax file number; or <input type="checkbox"/> The applicant is exempt from quoting a Tax File Number by virtue of (please provide details supporting your claim for exemption from quoting your TFN): _____

3. ALL OTHER ACCOUNT HOLDERS - APPLICANT DETAILS

Investor Type:	<input type="checkbox"/> Trust <input type="checkbox"/> Company <input type="checkbox"/> Partnership <input type="checkbox"/> Association <input type="checkbox"/> Self-Managed Super Fund	<input type="checkbox"/> Sole Trader <input type="checkbox"/> Co-operative <input type="checkbox"/> Government Body <input type="checkbox"/> Other
Full Name of Company/ Business if Sole Trader/ Trust /SMSF (including Trustee details) Partnership / Association / Cooperative / Government Body:		
Tax File Number or ABN:		
Nature of Business:		
Address:		
Street Address 1:		
Street Address 2:		
Suburb:		
State:		
Postcode:		
Phone Number (business hours):		
Mobile Number:		
Fax Number:		
Email Address:		

¹ Collection of Tax File Numbers is authorised by law for taxation purposes. It is not an offence if you do not quote your Tax File Number or exemption information, but if you do not provide us with that information then we are required to deduct tax from any income distribution at the highest marginal tax rate plus the Medicare levy and any other applicable levies or taxes.

4. POWERS OF ATTORNEY & AUTHORISED REPRESENTATIVE DETAILS

Complete this section if you wish to appoint a person to act in a legal capacity as your authorised representative and to operate your investment in the Fund on your behalf. In general, an authorised representative can do everything you can do with your investment, except appoint another authorised representative.

We may act on the sole instructions of the authorised representative until you advise us in writing that the appointment of your authorised representative has terminated. If signed under power of attorney, the attorney declares that he or she has not received notice of revocation of that power. The applicant is to provide proof of the power of attorney in a form that is satisfactory to Regal or the Administrator.

If an authorised representative is a partnership or a company, any one of the partners or any Director of the company is individually deemed to have the powers of the authorised representative.

Please attach a certified copy of your Power of Attorney. For information on how to certify your document please refer to the notes in Section 10.

Given Name:	
Surname:	
Signature of Authorised Representative:	
Date:	

5. INVESTMENT DETAILS

The applicant hereby applies for units in the Fund pursuant to the Fund Constitution:

Value of units applied for (A\$)	
Source of funds (please tell us the main source of the funds you are using for the investment)	
Distribution payment instructions (choose one payment instruction):	<p>Income from the units in the Fund will be automatically reinvested in additional units in the Fund unless you indicate here (or by notice to the Administrator not less than 20 Business Days before the relevant distribution day to which the notice is to apply) that you wish your income to be paid to you (tick the applicable box).</p> <p><input type="checkbox"/> Please reinvest my distributions in additional units in the Fund; OR</p> <p><input type="checkbox"/> Please pay my income directly to my nominated bank account (the bank account must be the same account from which your subscription funds derived).</p>
Details of Bank Account for Payment of Distributions and Redemption Proceeds	
Name of Bank:	
Name of Branch:	
Branch Address:	
Account Name:	
BSB:	
Account Number:	

6. ACKNOWLEDGEMENTS AND DECLARATIONS

By signing this Subscription Agreement, the applicant agrees and acknowledges and declares that:

- (a) The applicant will be bound by the Trust Deed of the Fund, this completed Subscription Agreement and the IM, as amended from time to time.
- (b) If this is a joint application, each applicant agrees, unless otherwise indicated in this Subscription Agreement, the investment is held as joint tenants and either applicant may operate the account and bind the other.
- (c) The applicant is a Wholesale Client as defined the Corporations Act 2001 (Cth). Where the applicant is a Wholesale Client (requiring an accountant certificate to be provided to Regal), the applicant certifies that the units in the Fund are not being acquired for use in connection with a business.
- (d) Where this Subscription Agreement relates to an offer made in New Zealand, the applicant is also a NZ Eligible Investor (as defined in the IM) and each applicant confirms and understands that:
 - the usual legal rules that require information to be given to investors for offers of financial products do not apply if the amount invested upfront by me (plus any other investments I have already made in those financial products) is NZ\$750,000 or more; and
 - I may not receive a complete and balanced set of information about this investment; and
 - I have fewer legal protections for this investment; and
 - this investment is not suitable for retail investors; and
 - I have been advised to ask questions, read all documents carefully, and seek independent financial advice.
- (e) The applicant agrees that Regal or the Administrator may deliver and make reports, statements and other communications available in electronic form, such as e-mail or by posting on a website instead of physical delivery.
- (f) The applicant authorises Regal to apply the TFN or ABN provided in this form and authorise it to be applied to all future applications and redemptions for units, including reinvestments, unless the applicant otherwise advises Regal.
- (g) Distributions and other amounts payable to unitholders will be paid into the same account from which application monies were received unless otherwise notified in writing to the Administrator.
- (h) Regal may disclose to any service provider or to any regulatory body in any applicable jurisdiction copies of the applicant's Subscription Agreement and any information concerning the applicant provided by the applicant to Regal or the Administrator 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) The Fund, the Administrator and/or Regal may disclose personal information overseas to each other, to affiliated entities or to any other service provider or to any regulatory body. The Administrator's Statement attached to this Subscription Agreement provides, amongst other things, details in relation to the disclosure of personal information overseas by the Administrator. The applicant consents to the disclosure of personal information to all such overseas organizations and related entities or affiliates of Regal and/or the Administrator. The applicant acknowledges that Regal will not be accountable under the Privacy Act 1988 (Cth) for such disclosure and that the applicant will not be able to seek redress pursuant to the Privacy Act 1988 (Cth). The applicant further agrees to the terms set out in the Administrator's Statement, as amended from time to time.
- (j) The applicant agrees to be bound by the Privacy Act 1988 (Cth) and the Spam Act 2003 (Cth), disclaimers, notices and consents contained in the IM.
- (k) The applicant has received and read a copy of the IM for the Fund with the date shown in Section 1 of this Subscription Agreement, and agrees to be bound by the terms of the IM.
- (l) The applicant agrees to the collection, use and disclosure of its personal details as set out in the IM.
- (m) Unless the applicant has contacted Regal and indicated a U.S. tax status in the Identification Form which forms part of this Subscription Agreement, each applicant certifies it is not a U.S. citizen or U.S. tax resident, will not be receiving units in the Fund in the United States and is not acquiring units in the Fund for the account of a United States person. In addition, where the applicant is an entity, the applicant certifies that it and each of its Controlling Persons is not a U.S. citizen or U.S. tax resident. Notwithstanding the foregoing, if any applicant's investment becomes a reportable account for the

purposes of FATCA or CRS or a reportable account for the purposes of any other relevant Intergovernmental Agreement (as reasonably determined by Regal or otherwise), the applicant will promptly notify Regal and provide Regal on request with any information which is necessary or desirable for Regal to comply with its obligations. Where the applicant is a trust which has made a choice in relation to limited disclosure of discretionary beneficiaries for FATCA or CRS purposes, the applicant undertakes to inform Regal that the trust has made or will make a distribution to a foreign resident beneficiary, on a timely basis. As regards the settlor of a trust, unless the applicant has identified a foreign settlor as a Controlling Person, the applicant certifies that after reasonable enquiry the trustee has no reason to believe that the settlor is a foreign resident.

- (n) Regal, the Administrator, the Prime Brokers, and the Custodians or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates may need to obtain certain information to enable compliance with the AML Requirements and current or future regulations aimed at the prevention of money laundering, FATCA, CRS (or similar regimes which may be implemented in other countries) or any other applicable regulatory or tax requirements, and the applicant undertakes to provide such additional information or documentation as requested of it from time to time to ensure Regal's compliance with such requirements. The entities may also be required to report this information to tax, regulatory or law enforcement agencies, including AUSTRAC.
- (o) None of Regal, the Administrator or any other person is liable for any loss or damage incurred in connection with the Subscription Agreement being rejected or not being processed for whatever reason. Applications are accepted at the absolute discretion of Regal. It is the responsibility of each applicant to contact Regal to ascertain the status of their subscription and an applicant cannot assume their subscription has been successful until they receive confirmation from Regal. Rejected, invalid or incomplete applications will be returned to applicants as soon as possible. Interest is not payable on rejected application monies. Subscription monies will be held in an interest bearing account until invested by the Fund, and interest (if any) will be retained by the Fund.
- (p) None of Regal, the Administrator, the Prime Brokers and the Custodians or any of their related bodies corporate, guarantee in any way the performance of the Fund, repayment of capital from the Fund, any particular return from, or any increase in, the value of the Fund.
- (q) Should the applicant fail to provide any information or documentation requested of them, the application may be refused.
- (r) The applicant understands the risks associated with an application and holding units in the Fund including the risks outlined in the IM.
- (s) Regal reserves the right to reject any application or allocate to any applicant a lesser number or total issue price of units than that applied for.
- (t) The applicant is not aware of any liquidation or bankruptcy proceedings that have been commenced or are intended to be commenced by any person against it or which are intended or anticipated by it.
- (u) None of Regal, the Administrator, the Prime Brokers, the Custodians or any of their related bodies corporate, principals, officers, employees or agents make any recommendation as to the suitability of the Fund or any application for units by the applicant and the IM does not contain personal investment or taxation advice. The applicant has not relied on any statement or representation from Regal, except as set out in the IM. The applicant has to the extent that it considers necessary sought its own financial, investment and taxation advice before applying to invest in the Fund and make an application.
- (v) Applications and investment in the Fund are not deposits with or other liabilities of Regal, the Administrator or any other person and are subject to investment risk, including possible delays in repayment and loss of income and capital invested.
- (w) The applicant declares that Regal and/or its related entities will not be liable to the applicant or other persons for any loss suffered (including consequential loss in circumstances where transactions are delayed, blocked, frozen or where Regal refuses to process a transaction).
- (x) All information provided by the applicant as part of this Subscription Agreement is true and correct.

7. SIGNATURES

Joint applicants must both sign. For Individual Trustee Trust/Superannuation Funds each individual Trustee must sign. For Corporate Trustee Trust/Superannuation Funds 2 Directors, a Director and Secretary or Sole Director must sign.

Applicant 1

Signature

Full Name

Date

Tick capacity (mandatory for companies):

Sole Director and Company Secretary

Non-corporate trustee

Director

Partner

Secretary

Applicant 2

Signature

Full Name

Date

Tick capacity (mandatory for companies):

Director

Non-corporate trustee

Secretary

Partner

Affix company seal (if applicable). Companies to sign in accordance with their constitution and the law.

Please note that cut-off times apply as indicated in the IM. Subscription Agreements received after the cut-off times for any particular Subscription Day may be processed at the next relevant Subscription Day.

8. HOW TO INVEST

Complete the Subscription Agreement and make payment in cash by bank wire transfer crediting into the following account:

Bank: HSBC Bank Australia Limited
Account Name: AFS Subscription Trust Account
Account No: 358348-021
BSB No: 342-011
SWIFT Address: HKBAAU2S
Reference: Insert the name of the Fund (Quoting full name of the applicant)

The remitter should instruct the remitting bank to send a SWIFT advice (format MT 103) to HSBC Institutional Trust Services (Asia) Limited (SWIFT Address: BTFEHKHH) advising details of remittance, including the name of the applicant(s), for ease of identification. Applicants should note the cut-off times by which Subscription Agreements must be received in order to be processed on a Subscription Day. All application monies must originate from an account held in the name of the applicant. No third party payments will be permitted.

Please send the original completed Subscription Agreement, the relevant Identification Forms and certified copies of the required documents* to:

**The Hongkong and Shanghai Banking Corporation Limited,
Sydney Branch Fund Services, Australia
HSBC Securities Services Level 3, 10 Smith Street Parramatta NSW 2150 Australia
Attention: Fund Services - Investor Services Department**
Fax: +61 2 8987 5943 (Dealing)
+61 2 9006 5570 (Enquiries)
Email: transfer.agency.au@hsbc.com.au

* The required documents are as set out in the relevant Identification Forms (able to be downloaded at www.regalfm.com). Please note that applications may be refused or not processed if the required documents are not provided.

9. DELIVERY OF COMMUNICATIONS

The Administrator will provide you with important notices and communications in relation to your investment such as confirmations of instructions, an annual transaction statement and taxation and distribution statements. The Administrator may be able to deliver some or all of these communications to you by email. Please indicate below how you prefer to receive these communications:

- Hard Copy (postal address supplied on this Subscription Agreement will be used); OR
 Email. Please provide current email address. Multiple recipients can be accommodated if required.

Contact name	Email
<input type="text"/>	<input type="text"/>

Contact name	Email
<input type="text"/>	<input type="text"/>

10. CERTIFYING YOUR DOCUMENTS

The Identification Form contains instructions on the identification documents which you need to provide to us to verify your identity. You are also required to provide a copy of any Power of Attorney to operate your account. Please follow these instructions when providing these documents:

- All documents must be provided in certified copy format – this means a copy of the original document which has been certified by an eligible certifier. A '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 below.
- Where documents are not in English, a notarised translation from an accredited translator is required.
- 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.
- Please note that we require the copy which was actually signed by the certifier (i.e. the original penned signature of the certifier).
- The certified documents form part of your application and must be sent to the Administrator before the cut-off times for any particular Subscription Day.

People who can certify documents or extracts are:

- A lawyer, being a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described).
- A magistrate, a chief executive officer of a Commonwealth court or a judge, registrar or deputy registrar of a court.
- A Justice of the Peace or a notary public (for the purposes of the Statutory Declaration Regulations 1993).
- An agent of the Australian Postal Corporation (APC) who is in charge of, or a permanent employee of the APC with 2 or more years of continuous service who is employed in or an office supplying postal services to the public.
- A police officer or an Australian consular officer or an Australian diplomatic officer (under the Consular Fees Act 1955).
- An officer with 2 or more continuous years of service with one or more financial institutions (under the Statutory Declaration Regulations 1993).
- A finance company officer with 2 or more continuous years of service with one or more financial companies (under the Statutory Declaration Regulations 1993).
- 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.
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

11. ADMINISTRATOR'S STATEMENT

This Administrator's Statement is issued by The Hongkong and Shanghai Banking Corporation Limited ABN 65 117 925 970 AFSL 301737 (HSBC) to you in connection with the administration services it provides to the Tasman Market Neutral Fund (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

HSBC collects Information in connection with the following purposes:

- (a) Provision of services to the Fund;
- (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 purposes):

- (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 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 of 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 (Cth) as amended and supplemented from time to time.

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