

Strictly Private & Confidential

Subscription Agreement

For subscription to Class A Shares of

THE DELTA CAPITAL MAURITIUS LTD

**Address: c/o AscentFS Management (Mauritius) Ltd,
1st Floor, Maeva Tower, Rue du Savoir, Ebene, Mauritius**

SUBSCRIPTION AGREEMENT

This **SUBSCRIPTION AGREEMENT** (the "**Agreement**") is entered into as of _____, by and between

1. **The Delta Capital Mauritius Ltd**, a private company incorporated in Mauritius under the Companies Act of 2001 of Mauritius (the "**Act**") with limited liability and having its registered office at c/o AscentFS Management (Mauritius) Ltd, 1st Floor, Maeva Tower, Rue du Savoir, Ebene, Mauritius (hereinafter referred to as the "**Company**" or "**Fund**", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors, nominees and assignees)

of the One Part,

and

2. The Eligible Person specified in the Schedule 1 hereto (hereinafter referred to as the "**Investor**" which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns)

of the Other Part.

WHEREAS:

1. The Company is incorporated in Mauritius as a private company with limited liability and unlimited life and is licensed as a self-managed open-end collective investment scheme and is authorised to operate as Collective Investment Scheme – Expert Fund, by the Financial Services Commission of Mauritius.
2. The Investor has agreed to subscribe for the Class A Shares (defined below) as specified at Execution Page hereto.
3. The Company and the Investor are desirous to record the terms and conditions on the basis of which subscription to Class A Shares shall be accepted by the Company as recorded hereinafter.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Accounting Year	Means a period of 12 months commencing from January and ending on December.
Administrator	AscentFS Management (Mauritius) Ltd, a company incorporated under the laws of Mauritius and having its registered office at 1st Floor, Maeva Tower, Rue du Savoir, Ebene, Mauritius
Administration Agreement	The administration agreement entered into between the Fund and the Administrator.

Capital Contribution	The total subscription amount contributed by an Investor to the Fund in accordance with the provisions of the Subscription Agreement and this Memorandum.
Class or Class of Shares	Each class of shares of the Fund that may be issued by the Fund in accordance with its Constitution.
Class A Shares	Shares of the Fund designated as such in the Constitution and having the rights set forth in the Constitution.
ISIN code	MU0661S00001
Companies Act 2001	The Companies Act 2001 of Mauritius.
Constitution	The constitution of the Fund, which shall be available to Prospective Investors on request.
Dealing Day	Any day (except Saturday or Sunday and such other day as the directors of the Fund may determine) on which the commercial banks in Mauritius are open for normal business.
Eligible Investors	A Person who is regulated by an appropriate foreign regulatory authority and is in compliance with 'Know Your Client' norms, but does not include (i) any person, which cannot acquire or hold Participating Shares without being in breach of any law or requirement of any country or governmental authority in any jurisdiction whether on its own or in conjunction with any other relevant circumstances; (ii) any person resident in the United States of America, Japan, Islamic Republic of Iran or North Korea; (iii) any entities that are beneficially owned by a resident of the United States of America, Japan, Islamic Republic of Iran or North Korea; (iv) any person whose holding of Participating Shares, in the opinion of the Fund's Board of Directors, might result in the Fund incurring any liability in respect of taxation or suffering any other pecuniary disadvantage, which the Fund might not otherwise have incurred or suffered or the Fund being required to register under any statute, law, or regulation whether as an investment fund, trust scheme or otherwise or cause the Fund to be required to apply for registration or comply with any registration requirements in respect of any of its shares in any other jurisdiction; or (v) any custodian, nominee or trustee for any Person described in (i) to (iv) above.
EUR	Euro, the currency of the European Union.
FSC	Financial Services Commission, Mauritius.
Fund's Board of Directors	The Directors of the Fund assembled as a board or as a committee of the board.

	<p>The Directors of the Fund are:</p> <ol style="list-style-type: none"> 1. Santosh Kumar Gujadhur 2. Tej Kumar Gujadhur <p>The Fund's Board of Directors may be expanded or changed from time to time in accordance with the terms of the Constitution.</p>
Gating Period	<p>In the event that no Lock-In Period is imposed by the Fund's Board of Directors or upon the expiry of the Lock-In Period, a Gating Period shall come into effect in respect of a request by an investor for redemption of Participating Shares. During the Gating Period, redemption shall be subject to the following:</p> <ol style="list-style-type: none"> (a) A maximum of 10% of the Participating Shares shall be redeemed within 7 calendar days of the request for redemption, subject to a maximum of 10% of the assets of the Fund being redeemed following the receipt of a redemption request, at the discretion of the Fund's Board of Directors, based on prevailing market conditions and the remaining number of Participating Shares shall be redeemed within 45 calendar days of the request for redemption, subject to prevailing market conditions and the liquidity of the available assets of the Fund or (b) based on a redemption schedule to be decided at the discretion of the Fund's Board of Directors.
Investee Company/ies	<p>Such entity in which the monies of the Fund are invested in accordance with the Investment Objectives of the Fund.</p>
Investor	<p>An investor in the Fund is a person who has been registered as a member in the register of members, pursuant to the subscription to any or all of the Participating Shares and execution of the Subscription Agreement or Management Shares.</p>
Lock-In Period	<p>Period of six (6) months from date of investment made in the Fund by an Investor. The Lock-In is subject to change by the Fund's Board of Directors, at its discretion.</p>
Management Shares	<p>Shares of the Fund designated as such in the Constitution and having the rights set forth in the Constitution.</p>
Material Documents	<p>The following contracts / documents are the constituent documents of the Fund (collectively "Material Documents").</p> <ul style="list-style-type: none"> • This Memorandum • Constitution • Subscription Agreement • Administration Agreement

	Copies of the Material Documents shall be available for inspection by the Prospective Investors in the Fund. Any Prospective Investor desirous of obtaining a copy of any of the Material Documents should forward their request to the Fund's Board of Directors in writing.
Memorandum or Private Placement Memorandum	Means the Private Placement Memorandum of the Company relating to the issue of Participating Shares as issued and as may be amended from time to time
Participating Shares	Means Class A Shares issued by the Company.
Person	An individual or a company or a partnership or any entity which is capable of being a legal personality in any jurisdiction.
Private Placement	In the context of the Fund, an offer by the Fund's Board of Directors (itself or through authorized representatives) to an Eligible Investor of the shares of the Fund, on a private placement basis, who is likely to be interested in the offer.
Promoter	Rene Greutmann
Prospective Investor	Any Eligible Investor.
Securities Act 2005	The Securities Act 2005 of Mauritius
Special Resolution	A resolution approved by at least seventy-five percent (75%) of the votes of the Investors or class of Investors entitled to vote and voting on the resolution.
Subscription Agreement	This document to be entered into by members of Participating Shares and the Fund and includes all supplements hereto.
Total Share Capital	The total share capital of the Fund shall consist of Management Shares and Participating Shares.
Valuation Day	Unless otherwise specifically provided for, with respect to the Participating Shares of the Fund, means the last calendar day of each month or such other day as may be determined by the Fund's Board of Directors at its sole discretion, on which the Net Asset Value of the respective Participating Shares shall be calculated. Provided that where the last calendar day of the month is not a Dealing Day, then the valuation will be based on the details available on the last Dealing Day of the month.

1.2 Interpretation: In this Agreement, unless the context otherwise requires:

- 1.2.1 Words in the singular shall include words in the plural and words in the plural shall include the singular;
- 1.2.2 The headings and sub-headings used in this Agreement are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions;
- 1.2.3 Reference to any phrase introduced by the terms *including, include, in particular* or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- 1.2.4 References to clauses and parties herein are references to the Clauses and Parties to this Agreement;
- 1.2.5 References in this Agreement to statutory provisions shall be construed as references to those provisions as modified or re-enacted from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so re-enacted (whether with or without modification); and
- 1.2.6 Capitalized words and expressions wherever used in this Agreement but not defined herein, shall have the same meanings respectively assigned to them under the Constitution or the PPM. In the event of any conflict, the Constitution shall prevail.

2. Subscription for Participating Shares:

- 2.1 The Investor agrees to purchase and subscribe for that number of Class A Shares in the Company as set forth on the Execution Page, at an issue price of EUR 1 per Class A Share.
- 2.2 The Investor understands that the Participating Shares should be fully paid for at the time of issue and the subscription amounts shall be paid only in USD or its EUR equivalent.

3. Acceptance of Subscription and Conditions of Acceptance:

The Investor understands and agrees that its/his/her subscription to Class A Shares under this Agreement is subject to the following terms and conditions:

- (a) The Company reserves the right to review the suitability of any person desiring to purchase any Class A Shares and, in connection with such review, to waive such suitability standards as to such person as the Company deems appropriate under applicable law.
- (b) The Company reserves the right to accept only institutional investors who qualify as expert investors.
- (c) The Company shall have the right to reject this subscription, in whole or in part, and shall return such unaccepted subscription to the Investor.

- (d) The Company shall have no obligation to accept subscriptions in the order received.
- (e) The Class A Shares to be created on account of this subscription shall be registered only in the name of the Investor, and the Investor agrees to execute any and all further documents necessary in connection with becoming a shareholder of the Company, and provide such other information under the prevailing “**Know Your Customer**” norms, as may be required by the Company from time to time.
- (f) The Investor’s name shall be entered in the register of members of the Company as holder of the Class A Shares, upon acceptance of subscription by the Directors.
- (g) By virtue of entering into this Agreement, upon acceptance of his/her/its subscription, and the consequential entry of his/her/its name in the register of members of the Company as holder of any class of Participating Shares, the Investor shall have no rights other than the rights provided for in the Constitution to an holder of respective Class of Shares including the right to distributions as set out under clause 6 of this Agreement. The Investor shall have the obligations set out in this Agreement read with the Constitution.
- (h) The Investor hereby agrees, undertakes and confirms in respect of the Participating Shares that he, she or it shall comply with the restrictions on transfer of the Participating Shares contained in the Constitution.
- (i) The Company will only accept payment of subscription monies due from the Investor from the bank account of the Investor and will only pay redemption and other monies due to the Investor to the credit of the Investor’s bank account, details of which are to be provided to the Company and the Administrator as set out in **Appendix A** hereto.
- (j) The Investor hereby confirms that the investor read all provisions of Memorandum and agrees to pay following costs through the Fund:

a. Set-up Cost: The Fund shall be responsible to meet its set up expenses including legal fees, professional fees to various consultants or service providers, incorporation and registration expenses, bank charges, all administrative expenses.

b. Operational Expenses:

All expenses related to date-to-date operations of the Fund shall be borne by the Fund (“Operational Expenses”). These expenses shall include but shall not be limited to insurance cost, office supplies, sitting fees and profit based or fixed amount commission to directors, reimbursement of reasonable expenses incurred by directors for attending board of directors meetings, reimbursement of reasonable and actual expenses to employees or any other persons, transformation and travelling expenses, administration and general expenses, employee benefits, rents and repairs, amortization and depreciation, statutory and regulatory charges, advisory and professional fees for legal, taxation, accounting, audit and compliance advices, advertising, reporting and publication expenses, postage, direct mailing, telephone and courier expenses, inclusive of taxes and other governmental charges levied on all such operational expenses, fees and charges. Such operational expenses shall however, not include those expenses which have been expressly excluded from the purview of operational expenses to be paid by the Fund and/or has been assumed by some other Person.

All Operational Expenses borne by the Fund shall not exceed 2 % per annum of the Net Assets of the Fund.

c. Transactional Expenses:

The transactional expenses of the Fund will be borne by the Fund.

- (k) The Investor understands and agrees that the Company may effect mandatory redemption or transfer of any class of Participating Shares registered in the name of any Investor if the Fund determines in good faith that as a result of the application of any law, such Investor's investment in the Fund will have or is likely to have a material adverse effect on the Fund, other Investors or any of the portfolio investments in the absence of such withdrawal. The Investor further understands and acknowledges that the Fund may also effect the mandatory redemption or transfer of all the Participating Shares registered in the name of any Investor if the Fund determines that the legal ownership or beneficial interest of such Participating Shares are vested in any person other than an Eligible Investor (including but not limited to any person resident in the United States of America, Japan, Islamic Republic of Iran or North Korea or any entities that are beneficially owned by residents of the United States of America, Japan, Islamic Republic of Iran or North Korea). Any taxes arising on account of redemption shall be on account of the Investor. Further, if and when required under the law the Fund will withhold taxes at the time of remittance to the Investor. The terms and conditions of such mandatory redemption will be determined by the Fund Board of Directors, exercising its absolute and sole discretion. Upon redemption of the respective class of shares being effected, the Investor shall cease to be entitled to any rights in respect thereof (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly the Investor's name shall be removed from the register of members with respect thereto and the redeemed shares shall be cancelled. The Participating Shares will also be subject to mandatory redemption / transfer in situations such as default by the Investor, liquidation of the Fund, or distribution by the Fund of its income or such other circumstances, which in the opinion of the Fund Board of Directors warrants such redemption.
- (l) It is clarified that, should beneficial ownership or control of an Investor change without the prior written consent of the Board (whereby such consent not to be unreasonably withheld or delayed), the Company may affect the mandatory redemption or transfer of all the Participating Shares registered in the name of such Investor.

For the purposes of this sub-clause (l):

- (i) in the case of any Investor which is a natural person (that is, other than a corporate entity or other entity contemplated in sub-clauses (ii), (iii) and (iv) below), beneficial ownership or control of that Investor shall be deemed to have changed if such Investor dies or a curator de bonis is appointed to handle his or her affairs by a court of competent jurisdiction by reason of his/her physical or mental incapacity or profligacy;
- (ii) in the case of any Investor which is a trust or a foundation, beneficial ownership or control of that Investor shall be deemed to have changed if the majority of

- the persons (or class of persons) who are the beneficiaries of such trust or foundation as at the date of subscription of the Class A Shares cease (whether voluntarily or involuntarily) to be beneficiaries of such trust or foundation;
- (iii) in the case of any Investor which is a partnership, corporation, firm, company or similar entity (a “corporate entity”) (other than an Investor which is a listed entity), beneficial ownership or control of that Investor shall be deemed to have changed if any person who does not immediately after the date of subscription of the Class A Shares have the right to exercise 50% (fifty percent) or more of the total voting securities at a general meeting of that Investor, or to control or direct the manner of exercise of such voting securities, acquires the right to do so, whether directly or indirectly; or
 - (iv) in the case of any Investor which is a listed entity (being any company the majority of the shares of which are listed on an official stock exchange), beneficial ownership or control of that Investor shall be deemed to have changed if any person who does not immediately after the date of subscription of the Class A Shares have the right to exercise 35% (thirty-five percent) or more of the total voting securities at a general meeting of that Investor, acquires the right, whether alone or together with any one or more persons acting in concert, to do so.

4. Investor's Conditions to Closing:

The Investor's obligations hereunder are subject to fulfillment of the conditions that the representations and warranties of the Company contained in this Agreement shall be true and correct on the closing date.

5. Company's Conditions to Closing:

The Company's obligations hereunder are subject to acceptance by the Company of the Investor's Capital Contribution, and to the fulfillment, prior to or at the closing date, of each of the following conditions:

- (a) The representations and warranties of the Investor contained in this Agreement shall be true and correct as at the closing date.
- (b) All proceedings in connection with the transactions contemplated hereby and all documents and instruments incident to such transactions shall be satisfactory in substance and form to the Company and Company's legal counsel or duly authorized agent, and the Company or Company's legal counsel or duly authorized agent shall have received all such counterpart originals or certified or other copies of such documents as the Company may request.

6. Redemption of Shares:

Subject to the approval of the Fund's Board of Directors, the Lock-In Period and the Gating Period, the holders of Participating Shares can redeem their shares every month at the time of calculation of the Net Asset Value (or any other date at the discretion of the Fund's Board of Directors). The Fund's Board of Directors at their discretion alter the frequency of accepting redemption requests.

In order to be processed on a Valuation Date, the redemption request of the different Participating Shares must be received by the Fund's Board of Directors' at least 5 business days prior to the Valuation Date, subject to the Fund's Board of Directors' discretion to accept any redemption request received less than 5 business days prior to the Valuation Date). Any redemption is exempt from returns during the period necessary for their redemption.

Subject to prevailing market conditions and available liquidity of the Fund, the redemption proceeds will be paid to the registered bank account of the shareholder after deducting relevant expenses within 7 business days of receiving the redemption request.

7. Investor's Representations:

In connection with the Investor's purchase of any of the Class A Shares, the Investor makes the following representations and warranties on which the Company is entitled to rely:

- (a) The Investor has received, read and understood the Constitution, this Agreement and the PPM, in particular "Section IX: Risk Factors and Conflict of Interest" thereof.
- (b) The PPM, the Constitution and this Agreement are the only documents relevant to the subscription for any class of shares by the Investor and the Investor has not relied on any information contained in any other document or communicated in any other way to the Investor.
- (c) No representations or warranties have been made to the Investor by the Company or any agent of the Company, other than as expressly set forth in this Agreement.
- (d) The Investor is acquiring any of the Class A Shares solely for his, her or its own account and not directly or indirectly or on the account of any other person whatsoever (or, if the Investor is acquiring the Shares as a trustee, solely for the account of the trust) for investment and not with a view to, or for sale in connection with, any distribution of any of the Share Class. The Investor does not have any contract, undertaking or arrangement with any person to sell, transfer or grant any participation to any person with respect to the Class A Shares.
- (f) The Investor has obtained necessary advice from its legal, financial and tax advisors for the investment in Shares of the Company and/or the Investor has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the investment evidenced by his, her or its purchase of Shares, and the Investor is able to bear the economic risk of such investment including the risk of complete loss.
- (g) The Investor has reviewed necessary documents and papers and has had access to such information concerning the Company as the Investor deems necessary to enable him, her or it to make an informed decision concerning the purchase of any class of Participating Shares. The Investor has had access to Directors and the opportunity to ask questions of, and receive answers satisfactory to the Investor from, such persons concerning the offering of Class A Shares and the Company generally. The Investor has obtained all additional information requested by the Investor to verify the accuracy of all information in connection with the offering of Class A Shares.
- (h) The Investor is an Eligible Person and is aware of and acknowledges that the any class of Participating Shares have not been registered under any applicable securities law of any jurisdiction including any securities law of Mauritius or of any

state or other political subdivision thereof, and the Investor is further aware of and acknowledges that he, she or it is purchasing the Shares without being furnished any offering literature or prospectus other than the PPM, the Constitution, and this Agreement.

- (i) The Investor is aware that he, she or it must bear the economic risk of investment in the any class of Participating Shares for an indefinite period of time, possibly until final winding up of the Company; because the Participating Shares have not been registered under any applicable securities law of any jurisdiction including any securities law of Mauritius or of any state or other political subdivision thereof, and, therefore, cannot be resold or otherwise disposed of unless subsequently registered under the Mauritius securities laws or such other applicable securities laws, unless an exemption from such registration is available. The Investor is fully aware that the Company is under no obligation, and does not intend, to effect any registration of any Class of Participating Shares under the Mauritius securities laws or such other applicable securities laws at any time. The Investor confirms and acknowledges that any sales or transfer of Participating Shares are further restricted by the provisions of the Constitution and, as applicable, securities laws of other jurisdictions to which the Company or the Investor may be subject.
- (j) The Investor understands that the Company is not being registered as an “investment company” as the term “investment company” is defined in Section 3(a) of the Investment Company Act of 1940 of United States and that the Company does not have any intention of registering the Company as an “investment company” under the Investment Company Act or of registering the Participating under the Securities Act of 1933 of United States or of supplying the information which may be necessary to enable the Investor to sell, transfer or otherwise dispose of any class of Participating Shares. The Investor further understands that neither the Company, nor its affiliates will be registered as an investment adviser under the Investment Advisers Act of 1940 of United States, as amended.
- (k) Participating Shares will not be sold, transferred or disposed of except in accordance with the terms of this Agreement and the Constitution. Except as provided in the Material Documents, the Fund has no obligation to recognize the ownership, beneficial or otherwise, of the Participating Shares by anyone other than Investor;
- (l) The execution and delivery of this Agreement, and the consummation of the transactions contemplated thereby and the performance of the obligations hereunder will not conflict with or result in any violation of or default under any provision of any other agreement or instrument to which the Investor is a party or any license, permit, franchise, judgment, order, writ or decree, or any statute, rule or regulation, applicable to the Investor.
- (m) No suit, action, claim, investigation or other proceeding is pending or, to the best of the Investor’s knowledge, is threatened against the Investor which questions the validity of this Agreement or the Constitution or any action taken or to be taken pursuant to this Agreement or the Constitution.
- (n) The Investor has full power and authority to make the representations referred to in this Agreement, to purchase the Participating Shares pursuant to this Agreement and to execute, deliver and perform this Agreement. This Agreement creates valid and binding obligations of the Investor and enforceable against the Investor in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar

- laws affecting enforcement of creditors' rights generally, and subject to equitable principles relating to enforceability and limitations on availability of equitable relief, including specific performance.
- (o) The Investor acknowledges and understands the meaning and legal consequences of the representations and warranties made by the Investor herein. Such representations and warranties are complete and accurate, and shall be complete and accurate at the time of closing and may be relied upon by the Company. If any representations or warranties contained herein shall not be complete and accurate prior to and at the time of closing, the Investor shall give immediate notice of such incomplete or inaccurate information to the Company, specifying which representations or warranties are not complete and accurate and the reasons therefore.
 - (p) The Investor hereby agrees to indemnify and hold harmless the Company, and each shareholder, director, officer, duly authorized agent or employee thereof from and against any and all loss, damage or liability due to or arising out of any inaccuracy or breach of any such representation or warranty of the Investor.
 - (q) The Investor is not relying on the Company, the Directors or any constituent partner, member, officer, employee, equity holder, affiliate, agent or representative thereof for legal, accounting, investment or tax advice, and understands that none of the Material Documents or any additional written document executed by the Directors or an authorized representative thereof provides or is intended to provide any such advice. The Investor confirms that he, she or it has been advised to consult with his, her or its attorney regarding legal matters concerning the Company and to consult with independent tax advisers regarding the tax consequences of investing in the Company. The Investor acknowledges and agrees that the Company has no warranty or assurance regarding the ultimate availability of any tax benefits to the Investor by reason of the Investor's investment in the Company.
 - (r) The Investor has carefully reviewed, completed and signed, or caused its authorized representative to sign additional representations and warranties as set out under **Appendix B** hereto.
 - (s) The Investor has not borrowed any portion of its contribution to the Company, either directly or indirectly, from the Company, the Directors, or any affiliate of the foregoing.
 - (t) The Investor understands that the legal or other advisers detailed in PPM are advisers to the Company or its affiliates and not to the Investor by virtue of its investment in the Company, and that, no independent counsel has been retained to represent investors. The Investor acknowledges that such advisers are not responsible for the Company's compliance with its investment program or applicable law. The Investor represents that it has not relied upon such advisers in respect of the preparation of the PPM or the representation of the Company or its affiliates in connection with its investment in the Company.
 - (u) If the undersigned is acting as nominee or custodian for another person, entity or organization in connection with the Participating Shares, the undersigned has so indicated on its signature page hereto. The representations and warranties contained in this Clause 7 regarding the "Investor" are true and accurate with regard to each person, entity or other organization for which the undersigned is acting as nominee or custodian. Without limiting the generality of the foregoing, the representations and warranties regarding the status of the Investor in Appendixes

A to C are true with respect to, and accurately describe, each person, entity or organization for which the undersigned is acting as nominee or custodian. Each person, entity or organization for which the undersigned is acting as nominee or custodian will not transfer or otherwise dispose of or distribute any part of its economic or beneficial interest in (or any other rights with respect to) the interest without complying with all of the applicable provisions of the Constitution as if such person, entity or organization were a direct Investor of the Company and were transferring a direct interest in the Company. If the undersigned is acting as nominee or custodian for another person, entity or organization, the undersigned agrees to provide such other information as the Directors may reasonably request regarding the undersigned and the person, entity or organization for which the undersigned is acting as nominee or custodian in order to determine the eligibility of the Investor to purchase the Participating Shares.

- (v) The Investor acknowledges that it is not purchasing the Participating Shares as a result of or subsequent to (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio, or (ii) any seminar or meeting whose attendees, including the Investor, had been invited as a result of, subsequent to or pursuant to the foregoing or a meeting substantially open to the public, or (iii) otherwise in the nature of a general solicitation regarding the offering of Participating Shares in the Company.
- (w) The Investor acknowledges that due to money-laundering prevention requirements operating within the Company's jurisdiction, the Investor's jurisdiction, and/or any other relevant jurisdiction, the Company, the Directors or the Administrator on behalf of the Company (as applicable), shall require appropriate proof of Investor's identity in the terms set out in **Appendix D** hereto before this Agreement can be processed, and such persons shall be held harmless and indemnified against any loss ensuing due to the failure to process this Agreement, if such requested information has not been provided by the Investor in a timely manner.
- (x) The Investor undertakes that neither the Investor nor any person directly or indirectly controlling, controlled by or under common control with the Investor is a person identified as a terrorist organization on any relevant lists maintained by governmental authorities.
- (y) The Investor received the PPM, the Constitution and this Agreement and first learned of the Company in the jurisdiction listed as the address of the Investor set forth on the Investor's signature page hereto, and intends that the securities laws of that jurisdiction alone shall govern the offer and sale of Participating Shares to the Investor. The Investor understands that it is the responsibility of the Investor to satisfy himself, herself or itself as to full observance of the laws of any relevant territory or jurisdiction in connection with the offer and sale of the Participating Shares, including obtaining any required governmental or other consent and observing any other applicable legal, regulatory or other similar formalities. The Investor understands that no governmental agency or authority has passed upon or will pass upon the offer or sale of the Participating Shares or has made or will make any finding or determination as to the fairness of this investment.
- (z) The Investor recognizes that non-public information concerning the Investor set forth in this Agreement and / or otherwise disclosed by the Investor to the Company, or other agents of the Company, such as the Investor's name, address, taxpayer identification number, assets and income, and information

regarding the Investor's investment in the Company (collectively, the "**Information**") may be disclosed (i) to the Directors, the Administrator, and their respective affiliates, attorneys, accountants, officers, directors, employees and consultants in furtherance of the Company's business; (ii) to other service providers such as brokers who may have a need for the Information in connection with providing services to the Company provided that such persons agree to protect the confidentiality of the Information and use the Information only for the purposes of providing services to the Company; and (iii) as otherwise required or permitted by law. The Company, the Directors, the Administrator and their affiliates will restrict access to the Information to their respective officers, employees and consultants who need to know the Information to provide services to the Company, and maintain physical, electronic and procedural safeguards to guard the Information and arrange for all of the Company's service providers to maintain the confidentiality of such information. The Investor hereby authorizes the Directors, the Administrator, the legal counsel and auditors of the Company and any other contracting party in respect of the Company or otherwise with regard to the Company, if required by any law, rule or regulation of any jurisdiction, to disclose such information as may be required (including the Investor's name and proof of identity of the beneficial owners of Investor) by any relevant country's governmental, regulatory or court authority in accordance with the applicable law of such jurisdiction or to comply with any rules or regulation established by any law or regulatory agency (including any self-regulatory organization) applicable to any of the above-referenced parties. The Investor hereby waives any right it may have in any jurisdiction to maintain the confidentiality or secrecy of any such information disclosed under these circumstances.

- (aa) The Investor understands that as a shareholder of the Company, it will periodically receive non-public information concerning the Company and the investments made by the Company in the portfolio companies, in which the Company has invested. As a condition to subscribing for Participating Shares, the Investor agrees to treat as confidential, and not to disclose to any third party without the Company's consent, any information concerning the Participating Shares, the Company and investments made by the Company that may be furnished to Investor, and any analyses or other documents prepared by Investor that contain or reflect any such information (herein collectively referred to as the "**Confidential Information**"). The Investor agrees to reveal Confidential Information only to such of its employees or agents as the Investor deems necessary for the purpose of managing its affairs or evaluating an investment (in which case the Investor shall inform such employees or agents of the confidential nature of the information); provided that the Investor shall be responsible for any breach of this Agreement by such employees or agents. The term "**Confidential Information**" does not include information which (i) is already in Investor's possession, (ii) becomes generally available to the public other than as a result of a disclosure by Investor in violation of its obligations hereunder (it being understood that information will not be deemed to be generally available to the public merely because it has been disclosed to investors or potential investors in the Company and their respective advisors), or (iii) becomes available to the Investor on a non-confidential basis from a source which is not known by the Investor to be bound by a confidentiality agreement. The Investor agrees that it will use the Confidential Information only in connection with evaluating or monitoring its current or potential investment in the Company and

shall not use the Confidential Information in any way, directly or indirectly, that is in competition with or detrimental to the Company. In addition, the Investor agrees that at the Company's request it will return or destroy all Confidential Information in its possession. Notwithstanding anything to the contrary set forth herein the Investor may disclose any Confidential Information to third parties to the extent the Investor is required to do so by law or regulatory authority. In the event that the Investor becomes compelled (pursuant to any law or regulation or other regulatory organization), to disclose any part of the information, the Investor shall promptly (and, in any event, to the extent reasonably practicable in the circumstances, before complying with any such requirement) notify the Company in writing of the same and of the action which is proposed to be taken in response and will reasonably cooperate (at the Company's expense) with any efforts by the Company to seek a protective order. In such an event, the Investor shall only disclose information to the extent that it is compelled to disclose under applicable law. Investor will exercise reasonable efforts to ensure that, to the maximum extent possible in the circumstances, confidential treatment will be accorded to such information.

- (bb) The Investor agrees to indemnify and hold harmless the Company, the Administrator, and each of their respective affiliates, officers, employees, directors, partners, members, agents, consultant, legal representatives, advisers and each other person, if any, who controls, is controlled by, or is under common control with, any of the foregoing, (collectively, the **"Indemnified Persons"**), against any and all claims, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated, including, without limitation, reasonable attorneys' fees and expenses reasonably incurred in preparing or defending (collectively, **"Damages"**) to which any of them may become subject arising out of or based upon: (i) any false representation or warranty made by Investor, or breach or failure by the Investor to comply with any covenant or agreement made by the Investor, in this Agreement or in any other document furnished by the Investor to any of the foregoing in connection with this transaction; or (ii) any action for securities law violations instituted by Investor which is finally resolved by judgment against the Investor. The Investor hereby indemnifies the Indemnified Persons and agree to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions, either directly or through a nominee. The Indemnified Persons may rely conclusively upon, and shall incur no liability in respect of any action taken upon, any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorized persons. The indemnity and reimbursement obligations of the Investor under this Agreement shall survive Investor's purchase of Participating Shares in the Company and shall be in addition to any liability, which the Investor may otherwise have. Notwithstanding any provision of this Agreement to the contrary, the Investor does not waive any rights granted to it under applicable securities laws to the extent such laws prohibit the waiver of such right.
- (cc) The Investor has such knowledge and experience in financial and business matters, such that the Investor is capable of evaluating the merits and risks of the proposed investment, and can bear the economic risk of the investment (i.e. at the time of the investment the Investor can afford a complete loss of the investment

and can afford to hold the investment for an indefinite period of time). An investment by the Investor in the Company will not adversely affect the Investor's overall need for diversification and liquidity, and its subscription for Participating Shares represents an arm's length transaction with the Company.

- (dd) The Investor hereby warrants that it has informed itself of the guidelines issued from time to time by the Financial Services Commission of Mauritius and the reporting obligations under the Financial Intelligence and Anti-Money Laundering Act 2002 of Mauritius. The Investor further represents and warrants that (i) none of the cash or property that the Investor has paid, will pay or will contribute to the Company has been or shall be derived from, or related to, any activity that is deemed criminal under applicable laws or Mauritius law and (ii) no contribution or payment by the Investor to the Company, to the extent that they are within the Investor's control, shall cause the Company, the Administrator or any of their respective affiliates to be in violation of applicable laws.
- (ee) The Participating Shares acquired by the Investor shall not be resold to the public.

8. Company's Representations:

The Company makes the following representations and warranties on which the Investor is entitled to rely:

- (a) The execution and delivery of this Agreement and the consummation of the transactions contemplated thereby and the performance of the obligations thereunder will not conflict with or result in any violation of or default under any provision of any other agreement or instrument to which the Company is a party or any license, permit, franchise, judgment, order, writ or decree, or any statute, rule or regulation, applicable to the Company.
- (b) No suit, action, claim, investigation or other proceeding is pending or, to the best of the Company's knowledge is threatened against the Company or its affiliates which questions the validity of this Agreement or any action taken or to be taken pursuant to this Agreement.
- (c) This Agreement creates valid and binding obligations of the Company and is enforceable against the Company in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting creditors' rights, and subject to general equity principles and to limitations on availability of equitable relief, including specific performance.

9. Survival of Agreements, Representations and Warranties:

All agreements, representations and warranties contained herein or made in writing by or on behalf of the Investor and the Company in connection with the transactions contemplated by this Agreement shall survive the execution of this Agreement, any investigation at any time made by the Investor or the Company or on behalf of any of them and the sale and purchase of the Participating Shares and payment therefor.

10. **Counterparts:**

This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one (1) and the same instrument.

11. **Amendments:**

Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated orally, but only with the written consent of the Investor and the Company.

12. **Entire Agreement:**

This Agreement, the Constitution and the contents of the PPM supersede all prior discussions, information, writings, and documents exchanges and agreements between the Parties with respect to the subject matter of this Agreement, and this Agreement read with the Constitution contains the sole and entire agreement between the Parties hereto with respect to the subject matter hereof. Upon execution of this Agreement, the PPM shall not give rise to any cause of action and cannot be relied upon by the Investor for any purpose whatsoever, including for the purpose of any claim, demand, suit, or otherwise against either the Company or any shareholders, directors, officers, or employees of any of the foregoing. Without prejudice to the foregoing, in the event of any inconsistency or conflict between the PPM and any information, writings, or documents exchanged between the Investor and the Company, the provisions of this Agreement and the Constitution shall prevail. Without limiting the foregoing, in the event of any inconsistency or conflict between the provisions of this Agreement and the Constitution, the provisions of the Constitution shall prevail.

13. **Governing Law:**

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Mauritius.

14. **Arbitration:**

- (a) Any dispute, controversy or claim arising out of this Agreement or the breach, termination or invalidity thereof shall be settled by international arbitration under the International Arbitration Act 2008 (referred to as the “**IAA 2008**”).
- (b) The provisions of the First Schedule to IAA 2008 shall apply to the arbitration.
- (c) The arbitration shall be conducted pursuant to the arbitration rules of the Mauritius Chamber of Commerce and Industry.
- (d) The number of arbitrators shall be one.
- (e) The juridical seat of arbitration shall be Mauritius.
- (f) The language to be used in the arbitral proceedings shall be the English language.

- (g) Any dispute, controversy or claim shall be kept confidential and any proceedings before the Supreme Court in relation thereto shall, with the agreement of all parties, be heard in private.

Schedule 1

Particulars of the Investor	
Name of the Investor	_____
Registered / Residential Address	_____ _____
Signature	_____

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

INDIVIDUAL INVESTOR:

(Signature)

ENTITY INVESTOR:

(Name of Entity)

By: _____
Name:
Title:

Particulars of Participating Shares subscribed by the Investor:

Subscribed for: _____ **Class A Shares**

Total Capital Contribution: EUR _____ (Euros _____ only).
(subject to minimum commitment as provided in the Material Documents).

Company:

The Delta Capital Mauritius Ltd

By: _____
Name:
Title:

NOTE: The Investor is requested to fax the signed original of the above Execution Page, and courier the original Agreement in full duly signed to:

The Delta Capital Mauritius Ltd
C/o AscentFS Management (Mauritius) Ltd,
1st Floor, Maeva Tower, Rue du Savoir, Ebene, Mauritius
Attn: Tosveersingh Parmessur
Tel: +2304687356

Appendix A

Details of the Investor(s) and their Bank Information

Details of applicant(s)

Name(s) of Applicant(s)

Correspondence Address

.....

Contact Details

TelephoneFax

E-mail:

Registration detail

Individual Shareholder

Mr/Mrs/Ms/Title

Surname.....

First Name(s)

Address

.....

.....

Tel Fax

E-mail

Corporate Shareholder

Full title of body corporate

.....

Address

.....

.....

Tel Fax

E-mail

Authorized Signatories

The Company and Administrator are authorized to act on the written instructions of any person listed below until further notice.

Name	Signature
1.....
2.....
3.....
4.....

Bank Details

Until further notice, funds may be wired to the Investors as follows:

Bank Name:.....

Bank Address:
.....

ABA or CHIPS no:

Account Name:

Account Number:

For further credit:

PLEASE SIGN BELOW

Signature of all applicant(s) (*natural persons*) or duly authorized signatories (*corporate applicants*)

1.....Name.....Date.....

2.....Name.....Date.....

3.....Name.....Date.....

4.....Name.....Date.....

NOTE:

To be valid, Application Forms must be signed by each applicant. In the case of a partnership/firm applications should be signed by all the partners/proprietors. In the case of a corporation, applications should be executed under seal of the corporation or signed by a duly authorized signatory of the corporation provided that a certified copy of the authority authorizing the signatory and an authenticated list of signatories accompanies the application. If this application is signed under power of attorney, such power of attorney or a duly certified copy thereof must accompany this Application Form.

BANK INSTRUCTION LETTER

Please provide the following instructions to your remitters with regards to transfer of funds

Beneficiary Account Name (field 59): **The Delta Capital Mauritius Ltd**

Beneficiary Account Number(IBAN) (field 59):

For USD account: **MU04MCBL0901000447843052000USD**

For EUR account: **MU87MCBL0901000448098601000EUR**

Beneficiary Bank: The Mauritius Commercial Bank Ltd

SWIFT: **MCBLMUMU**

Correspondent Bank (For USD transfers) :

Citibank N.A.,
111 WALL STREET,
NEW YORK NY 10043,
U.S.A

Correspondent Bank (For EUR transfers) :

Société Générale
DPDI/BAN/BNR
18, Av. d'Alsace
92978 Paris La Défense 3
SWIFT Code: SOGEFRPP

Important Note to Remitting Bank:

If you maintain bilateral key with [], kindly arrange to send MT103 directly to swift address [] since failure to adhere to this requirement may result in delay in processing or additional processing fees.As per swift standards MT103should be generated for customer transfers.

KINDLY NOTE THAT ALL INCOMING SWIFT IN FAVOUR OF THE ABOVE ACCOUNT SHOULD STIPULATE THE PURPOSE OF TRANSFER

Note to customer:

Please ensure that all the above information is given to the remitting bank when effecting transfer.

The Bank Instruction Letter must be completed for the purposes of paying subscriptions. The bank should also be instructed to fax the Company and the Administrator with details of the transfer it is making.

Appendix B

**Additional Representations and Warranties
by Investor**

1. The Investor is not a resident of the United States of America , Japan, Islamic Republic of Iran or North Korea;
2. The Investor has not used funds obtained from a resident of the United States of America, Japan, Islamic Republic of Iran or North Korea to effect the purchase of the Shareholder's Participating Shares;
3. The Investor will not sell or otherwise dispose of any of its/his/her Participating Shares or any interest therein to a resident of the United States of America, Japan Islamic Republic of Iran or North Korea;
4. The Investor will notify the Company immediately if such the Investor should at any time become a resident of the United States of America, Japan, Islamic Republic of Iran or North Korea.

(Print or Type Name of the Investor)

[Sign Below]:

By:_____

(Name)_____

(Title, if applicable)_____

Appendix C

TAX COMPLIANCE – INTERNATIONAL EXCHANGE OF INFORMATION AGREEMENT SELF-CERTIFICATION

Tax regulations require the collection of certain information about each applicant's tax residency and citizenship status.

This section is designed to capture the citizenship and residency for tax purposes of the applicant (the beneficial owner). Should you be completing this section on behalf of the beneficial owner, you should complete this section using information relating to their citizenship and residence for tax purposes rather than your own.

Please be advised that in certain circumstances we may be required to share this information with relevant tax authorities.

Please complete Part A if you are a natural person or Part B if you are a corporate applicant.

PART A (FOR NATURAL PERSONS ONLY)

I – APPLICANT IDENTIFICATION

Name of Applicant:

Family Name or Surname (s):

.....

Title:

First or Given Name:

.....

Middle Name (s):

.....

Permanent Residence Address:

Street:

.....

Province, State or Town:

.....

Postal Code:

.....

City:

.....

Country:

.....

Mailing Address (if different from above):

Street:

.....

Private and Confidential

Province, State or Town:

.....

Postal Code:

.....

City:

Country:

.....

Place (City/ Town) and Country of birth:

.....

Date of Birth (dd/mm/yyyy):

.....

Identification of Beneficial Owner

Only complete if different from the account holder and complete a separate form for each Beneficial Owner

Family Name or Surname (s):

.....

Title:

First or Given Name:

.....

Middle Name (s):

.....

Permanent Residence Address:

Street:

.....

Province, State or Town:

.....

Postal Code:

.....

City:

.....

Country:

.....

Place (city/ Town) and Country of Birth:

.....

Date of Birth (dd/mm/yyyy):

.....

II - TAX RESIDENCY / CITIZENSHIP INFORMATION

For the purposes of taxation, I am a resident or citizen in the following countries and my Tax identification Number (TIN)/ functional equivalent in each additional country is set out below or I have indicated that a TIN/ functional equivalent is unavailable:

Applicant:

Country: TIN:

III - AUTHORISATIONS AND UNDERTAKINGS

1. I authorize the Fund to provide, directly or indirectly to any relevant tax authorities or any party authorized to audit or conduct a similar control of the Fund for tax purposes, a copy of this section and to disclose to such tax authorities or such party any additional information that the Fund may have in its possession that is relevant to my qualification of any benefits claimed on the basis of this declaration. I acknowledge and agree that information contained in this section may be reported to the tax authorities of the country in which such income arises and that those tax authorities may provide the information to the country or countries in which I am a resident for tax purposes.
2. I authorize the Fund to provide, directly or indirectly, a copy of this section to: (i) any person that has control, receipt, or custody of income to which this section relates; (ii) any person that can disburse or make payments of income to which this section relates; or (iii) any party authorized to audit or conduct a similar control of aforementioned persons for tax purposes.
3. I certify that I am the beneficial owner, or am authorized to sign for the individual that is the beneficial owner, of all the income to which this section relates or am using this document for myself.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete and I undertake to indemnify the Fund in the event I would have made any misstatement in this section.

I undertake to submit a new form within 30 days should any certification of this section become incorrect.

Signature:

Print Name:

Date (dd/mm/yyyy):

If you have signed this on behalf of the applicant, please indicate the capacity in which you have acted here:

.....
.....
.....
.....

PART B (FOR CORPORATE APPLICANTS, ETC.)

I – ENTITY/ ORGANISATION DETAILS

(a) Name of Entity or Organisation:

.....

Country of Incorporation or Organisation:

.....

(b) Office Address: (Do not use a P.O. box (unless this is your registered address) or an 'in care of address')

.....

.....

.....

(c) Country:

.....

(d) Postcode:

.....

(e) Mailing Address (if different from above):

.....

.....

.....

(f) Country:

.....

(g) Postcode:

.....

II-TAX RESIDENCY

I hereby certify that the entity or organization identified above is a resident of:

.....

For tax purposes; and

(a) The entity or organisation's Tax Identification Number (TIN) or functional equivalent in its country of residence for tax purposes is:

.....

Or

(b) If the entity or organisation is tax resident in more than one jurisdiction please complete the following section as appropriate.

Country: TIN: or TIN Unavailable ☐

Country: TIN: or TIN Unavailable ☐

III – ENTITY CERTIFICATION

1 - For a Financial Institution (FI) to complete

If your organisation is a FI, please complete (a) or (b) below as appropriate:

(a) Participating FFI ☐ or Registered Deemed Complaint (including Reporting Model I FFI) ☐

Please provide your Organisation's Global Intermediary Identification Number (GIIN):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

If you do not have a GIIN but you are sponsored by another entity which does, please provide your sponsor's GIIN above and state your sponsor's name:

.....

(b) if unable to provide a GIIN, please tick the reason why your organisation does not have a GIIN:

- | | |
|---|--------------------------|
| i. it is a Participating Financial Institution in a IGA Partner Jurisdiction and has not yet obtained a GIIN | <input type="checkbox"/> |
| ii. it is a financial Institution that Intends to apply for a GIIN but has not yet applied or has not yet received it | <input type="checkbox"/> |
| iii. It is an Exempt Beneficial Owner (i.e. an international organisation) | <input type="checkbox"/> |
| iv. It is a certified Deemed Compliant Financial Institution (i.e. a registered charity) | <input type="checkbox"/> |
| v. it is an Owner Documented Financial Institution | <input type="checkbox"/> |
| vi. It is a Non – Participating Foreign Financial Institution | <input type="checkbox"/> |
| vii. Other (please state) | <input type="checkbox"/> |

.....

2 - For a Non-Financial Institution (NFI) to complete:

If your organisation is not a FI, please confirm your organisation's status below:

Active NFFE ☐ Passive NFFE ☐ Direct Reporting NFFE ☐

If you are a direct reporting NFFE, please provide your GIIN or the GIIN of your sponsoring entity and the name of the sponsoring entity:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Please tick this box to confirm that the sponsoring entity has agreed with the entity identified above

(That is not a non-participating FFI) to act as the sponsoring entity for this entity: ☐

For Passive NFFEs, please complete the table below in respect of Controlling Persons. Controlling Persons re defined as natural persons who exercise control over the entity or the shareholders of the entity based on local Anti- Money Laundering (AML) requirements. In the case of case of a trust, this means:

- The settlor,

- The trustees,
- The protector (if any),
- The beneficiaries or class of beneficiaries, and
- Any other natural person exercising ultimate effective control over the trust.

In the case of a legal arrangement other than a trust, it means persons in equivalent or similar positions.

Controlling Persons (please continue on a separate sheet if necessary, signing, dating and attaching the sheet to this form): if the Controlling Person(s) are US Citizens then they should additionally complete a W9 form.

NAME	ADDRESS	TAX RESIDENCE(S) (List all)	TIN(S) Provide all	PLACE (City/Town & Country) And DATE OF BIRTH (dd/mm/yyyy)

IV - DECLARATION AND SIGNATURE

1. I authorize the Fund to provide, directly or indirectly, to any relevant tax authorities or any party authorized to audit or conduct a similar control of the Fund for tax purposes, a copy of this section and to disclose to such tax authorities or such party any additional information that the Fund may have in its possessions that is relevant to the entity's qualification for any benefits claimed on the basis of this declaration. I acknowledge and agree that information contained in this section may be reported to the tax authorities of the country in which such income arises and that those tax authorities may provide the information to the country or countries in which the entity is resident for tax purposes.

2. I authorize the Fund to provide, directly or indirectly, a copy of this section, as required by law, to: (i) any person that has control, receipt, or custody of income to which this section relates; (ii) any person that can disburse or make payments of income to which this section relates; or (iii) any party authorized to audit or conduct a similar control of aforementioned persons for tax purposes.

3. I certify that the entity named is the beneficial owner of all the income to which this section relates.

I undertake to notify the recipient of any change in circumstances that causes any certification on this section to become incorrect and to provide a suitably updated form within 30 days of such change.

I declare that I have examined the information on this section and to the best of my knowledge and belief it is true, correct, and complete and I undertake to indemnify the Fund in the event I would have made any misstatement in this section.

I certify that I have the capacity to sign for the entity identified in part I above.

Signature:

Print Name:

Date (dd/mm/yyyy):

Appendix D

**CHECKLIST OF DOCUMENTS REQUIRED PURSUANT TO ANTI-MONEY
LAUNDERING LAWS AND REGULATIONS IN MAURITIUS**

The Financial Intelligence and Anti-Money Laundering Act 2002 and the 2020 Anti-Money Laundering and Countering the Financing of Terrorism Handbook in force in Mauritius require the Fund to verify the identity of all shareholders/beneficial owners and keep on record the following due diligence documents in addition to an explanation on source of funds (see below).

In all instances, relevant documents should be sent to the registered office to the attention of the Fund Board of Directors at:

The Delta Capital Mauritius Limited
C/o AscentFS Management (Mauritius) Limited
1st Floor, Maeva Tower, Rue du Savoir, Ebene, Mauritius
E-mail: mu_acc@ascentgfs.com
Telephone: +230 4687356

Investors are kindly requested to provide the following documents:

If Subscriber is a/an:	Then the following documents will be required:
(A) Individual	<p>1. Identification: Certified true copy of current passport/valid national identity card with clear photograph, name, sex, date and place of birth, nationality, including pages with clear specimen signature.</p> <p>The full legal and any other names, including, marital name, former legal name or alias should be provided.</p> <p>2. Current and Permanent Address:</p> <p><u>EITHER</u> Original or certified true copy of a utility bill, bank or credit card statement issued in the name of the individual and being not more than 3 months old ("P.O. Box" addresses are not accepted). <u>OR</u> Original bank reference letter (Appendix 3 to Annex A) on the bank's letterhead, of not more than 3 months old, from a recognized banking institution which has known the person for at least the last two years, stating his/her permanent and current residential address. To request for confirmation where current and permanent address are the same. If not, the proof of both the current and permanent address to be requested accordingly.</p> <p>3. Occupation: Biography/resume with education, employment/business history, directorships and any public positions held.</p> <p>4. Source of Funds: Declaration of source of funds (Annex B to</p>

	<p>Appendix D). Applicable only for shareholders, investors, promoters, beneficial owners and ultimate beneficial owners.</p> <p>5. FSC Personal Questionnaire Form: Applicable only for directors, shareholders, officers, promoters, beneficial owners and ultimate beneficial owners of entities applying for an activity license (Funds, CIS managers, investment advisers) or as may be required by the FSC.</p> <p>6. CRS/FATCA Form: CRS/FATCA form as applicable.</p>
<p>(B) Legal Entity Type</p> <p>(a) Private Company</p>	<p>1. Existence: Certified true copy of Certificate of Incorporation or Registration including name, incorporation number, date and country of incorporation or registration.</p> <p>2. Registration Status: Original Certificate of Good Standing where incorporated for more than 1 year or certified copy of an extract from relevant company registry that the entity continues to exist.</p> <p>3. Office: Details of the registered office and place of business under M&A or original or certified true copy of utility bill or bank statement of no less.</p> <p>4. Nature of Business & Ownership and Control: Certified true copy of the Memorandum and Articles of Association.</p> <p>5. Financial Standing: Copy of latest audited accounts. Where latest audited accounts not available, a corporate profile (Annex C to Appendix D) may be provided.</p> <p>6. Registers: Certified true copy of the following, signed by company secretary or director:</p> <ul style="list-style-type: none"> • register of directors • register of shareholders with their percentage holdings • list of controlling persons/members • list of authorized signatories and/or power of attorneys <p>7. Source of Funds: Source of funds declaration (Annex B to Appendix D).</p>

	<p>8. CRS/FATCA Form: CRS/FATCA form as applicable.</p> <p>9. Principals: On natural persons who ultimately have an ownership interest of 20 percent or more:</p> <ul style="list-style-type: none"> • certified true copy proof of identity • original / certified true copy proof of residential address, not more than 3 months old • source of funds declaration (Annex B to Appendix D) <p>If not an individual, Customer Due Diligence (CDD) documents will be required as per the legal entity type.</p> <p>10. Directors: On any 2 directors of the entity:</p> <ul style="list-style-type: none"> • certified true copy proof of identity • original / certified true copy proof of residential address, not more than 3 months old • Biography/resume with education, employment/business history, directorships and any public positions held with relevant dates <p>11. Ultimate Beneficial Owners:</p> <ul style="list-style-type: none"> • Certified true copy proof of identity • Original / certified true copy proof of residential address, not more than 3 months old • Source of funds declaration (Annex B to Appendix D) <p>For Corporate Director, below CDD documents to be requested:</p> <ul style="list-style-type: none"> • Certified true copy of Certificate of Incorporation • Original Certificate of Good Standing • Signed Director Register • List of authorized signatories
(b)Partnerships	<p>1. Existence Nature of Business & Ownership: Certified true copy of executed partnership deed/agreement.</p> <p>2. Registration Status:</p>

	<ul style="list-style-type: none"> • Certified true copy of Certificate of Partnership/business registration, if any • Certificate of good standing from regulatory body or declaration from the corporation board that it is not in default of any of its legal and regulatory requirements <p>3. Office:</p> <ul style="list-style-type: none"> • Details of the registered office and proof of no more than 3 months old (if details are included in partnership deed/agreement, to confirm that there has been no change) • Details of business address, if different from registered office address and proof of no more than 3 months old <p>4. Financial Standing: Copy of latest audited financial statements or corporate profile (Annex C to Appendix D) where accounts are not available.</p> <p>5. Registers: Certified true copy of list of partners & controlling members, including ownership interests of limited partners.</p> <p>6. Principals, General Partner: Natural Persons:</p> <ul style="list-style-type: none"> • certified true copy proof of identity • original / certified true copy proof of residential address, not more than 3 months old • Biography/resume with education, employment/business history, directorships and any public positions held with relevant dates <p>Legal Persons (entity): CDD documents will be required as per the legal entity type.</p> <p>7. Principals, Limited Partner: Natural persons owning more than 20%:</p> <ul style="list-style-type: none"> • certified true copy proof of identity • original / certified true copy proof of residential address, not more than 3 months old • Biography/resume with education, employment/business history, directorships and any public positions held with
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	<p>relevant dates</p> <ul style="list-style-type: none"> • Source of funds declaration (Annex B to Appendix D) <p>Legal persons (entity) owning more than 20%: CDD documents will be required as per the legal entity type.</p> <p>8. Source of funds: Source of funds declaration (Annex B to Appendix D) from the partnership.</p> <p>9. CRS/FATCA Form: CRS/FATCA form as applicable.</p>
(c) Limited Liability Company	<p>1. Existence: Certified true copy of Certificate of Formation including name, incorporation number, date and country of incorporation or registration.</p> <p>2. Registration Status: Original Certificate of Good Standing where incorporated for more than 1 year or certified copy of an extract from a relevant company registry that the entity continues to exist.</p> <p>3. Office:</p> <ul style="list-style-type: none"> • Details of the registered office and proof of no more than 3 months old (if details are included in partnership deed/agreement, confirm that there has been no change) • Details of business address, if different from registered office address and proof of no more than 3 months old <p>4. Nature of Business & Ownership and Control: Certified true copy of the LLC Agreement or Operating Agreement or Articles.</p> <p>5. Financial Standing: Copy of latest audited financial statements or corporate profile (Annex C to Appendix D) where accounts are not available.</p> <p>6. Registers:</p> <ul style="list-style-type: none"> • Signed register of officers and managers • Signed register of members, including managing members, with their percentage interests • List of controlling members <p>7. Principals:</p> <p>On all holders of 20% or more of controlling interests entity:</p> <ul style="list-style-type: none"> • certified true copy proof of identity

	<ul style="list-style-type: none"> • original / certified true copy proof of residential address, not more than 3 months old • Biography/resume with education, employment/business history, directorships and any public positions held with relevant dates • Source of funds declaration (Annex B to Appendix D) <p>On at least 2 managing members:</p> <ul style="list-style-type: none"> • certified true copy proof of identity • original / certified true copy proof of residential address, not more than 3 months old • Biography/resume with education, employment/business history, directorships and any public positions held with relevant dates <p>In case of legal persons (entity), CDD documents will be required as per the legal entity type.</p> <p>8. Source of funds: Source of funds declaration (Annex B to Appendix D) from the LLC.</p> <p>9. CRS/FATCA Form: CRS/FATCA form as applicable.</p>
<p>(C) Legal Arrangements</p> <p>(a) Trust</p>	<p>1. Existence: Certified true copy of the trust instrument (deed of trust and/or declaration). Including amendments or pertinent extracts thereof.</p> <p>2. Registration Status (if applicable): Certified true copy of the certificate of registration issued by a relevant authority and certified copy of an extract from relevant registry.</p> <p>3. Financial Standing: An indication of the current value of assets held by the trust.</p> <p>4. Source of Funds: Source of funds declaration (Annex B to Appendix D) from the trust.</p> <p>5. CRS/FATCA Form: CRS/FATCA form as applicable.</p> <p>6. Trustee: On natural person:</p> <ul style="list-style-type: none"> • certified true copy proof of identity • original / certified true copy proof of residential address,

	<p>not more than 3 months old</p> <ul style="list-style-type: none">• Biography/resume with education, employment/business history, directorships and any public positions held with relevant dates <p>In case of legal persons (entity), CDD documents will be required as per the legal entity type.</p> <p>7. Settlor or Contributors:</p> <p>On natural person:</p> <ul style="list-style-type: none">• certified true copy proof of identity• original / certified true copy proof of residential address, not more than 3 months old• Biography/resume with education, employment/business history, directorships and any public positions held with relevant dates• Source of funds declaration (Annex B to Appendix D). <p>8. Protectors/ Enforcers:</p> <p>On natural person:</p> <ul style="list-style-type: none">• certified true copy proof of identity• original / certified true copy proof of residential address, not more than 3 months old• Biography/resume with education, employment/business history, directorships and any public positions held with relevant dates <p>9. Beneficiaries:</p> <p>On natural person:</p> <ul style="list-style-type: none">• certified true copy proof of identity• original / certified true copy proof of residential address, not more than 3 months old• CDD on minor beneficiaries may be delayed until prior
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	<p>to the making of any distributions to them</p> <ul style="list-style-type: none"> • In the case of discretionary trust, CDD on beneficiaries may be delayed until prior to the making of any distributions to them • CRS/FATCA Form: CRS/FATCA form as applicable. <p>However, in both cases, an undertaking letter should be requested.</p>
(a) (b) Foundation/ Charity	<ol style="list-style-type: none"> 1. Existence: Certified copy of the certificate of incorporation or registration or formation. 2. Registration Status (if applicable): <ul style="list-style-type: none"> • Confirmation of approved charity status from relevant charities register • Certified copy of Foundation charter or any other equivalent documentation 3. Office: Details of the address and certified proof of no more than 3 months old, for both registered office and place of business. 4. Financial Standing: Copy of latest audited financial statements/financial highlight or corporate profile (Annex C to Appendix D) where accounts are not available. 5. Source of Funds: Source of funds declaration (Annex B to Appendix D) from the Foundation/Charter. 6. CRS/FATCA Form: CRS/FATCA form as applicable. 7. Registers: <ul style="list-style-type: none"> • Signed list of founders and principals • Details of beneficiaries or class of beneficiaries 8. Principals/Controllers: <p>On any 2 (natural person):</p> <ul style="list-style-type: none"> • certified true copy proof of identity • original / certified true copy proof of residential address,

	<p>not more than 3 months old</p> <ul style="list-style-type: none"> • Biography/resume with education, employment/business history, directorships and any public positions held with relevant dates <p>In case of legal persons (entity), CDD documents will be required as per the legal entity type.</p>
(b) (c) School/ College/ University	<ol style="list-style-type: none"> 1. Existence: Certified copy of Articles of Endowment/Articles of Incorporation. 2. Registration Status: Certified copy of Certificate of Registration, if applicable. 3. Office: Details of the address and certified proof of no more than 3 months old. If details already available in Articles of Endowment/Articles of Incorporation, to seek for confirmation of no change in address. 4. Financial Standing: Copy of latest audited financial statements/financial highlight or corporate profile (Annex C to Appendix D) where accounts are not available. 5. Source of Funds: Source of funds (Annex B to Appendix D) confirmation from the School/College/University. 6. Registers: <ul style="list-style-type: none"> • Signed list of trustees and councilors, as applicable • Confirmation on members contributing more than 20% 7. CRS/FATCA Form: CRS/FATCA form as applicable. 8. Trustees/Councilors: <p>On any 2 (natural person):</p> <ul style="list-style-type: none"> • certified true copy proof of identity • original / certified true copy proof of residential address, not more than 3 months old • Biography/resume with education, employment/business history, directorships and any public positions held with relevant dates

	<p>In case of legal persons (entity), CDD documents will be required as per the legal entity type.</p> <p>9. Members Contributing > 20%:</p> <p>On natural person:</p> <ul style="list-style-type: none"> • certified true copy proof of identity • original / certified true copy proof of residential address, not more than 3 months old • Biography/resume with education, employment/business history, directorships and any public positions held with relevant dates • Source of funds declaration (Annex B to Appendix D) <p>In case of legal persons (entity), CDD documents will be required as per the legal entity type.</p>
(c) (D) Simplified CCD	<p>2. In general, the full range of CDD measures should be applied by the Fund. However, simplified CDD measures can be implemented in cases where lower risks have been identified and this corresponds to the situations outlined in Regulation 11 of the FIAML Regulations and where the CDD measures are commensurate with the lower risk factors or any guidance issued.</p> <p>3. The ultimate decision rests with the Fund and there may be instances, depending on the level of risk and all the known circumstances (a high risk relationship e.g. Politically Exposed Persons will be dealt with more caution rather than the routine CDD measures), where it is inappropriate to adopt these simplified measures.</p> <p>4. As an example, the following simplified CDD can be requested in respect of a publicly listed entity:</p> <ul style="list-style-type: none"> • Copy of latest annual report and accounts • Proof of existence of public company and listed status; web link to stock exchange website showing the listed status of the company • List of authorized signatories who purport to act on behalf of the company • Source of funds declaration (Annex A to Appendix D)

<p>(D) Nominee Relationship</p>	<p>1. Nominee:</p> <ul style="list-style-type: none">• CDD on the nominee depending on whether a natural or legal person• AML policy and procedures manual of the financial institution or any other form of documentation defining its CDD process• Certified copy of the nominee agreement or other document confirming the arrangement• Source of funds declaration (Annex B to Appendix D) (this can be requested from the nominee on behalf of the nominor or directly from the nominor) <p>2. Nominator/Underlying investor:</p> <ul style="list-style-type: none">• CDD on the nominor depending on whether a natural or legal person
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CERTIFICATION REQUIREMENTS TO BE MET

Certification may be done either by a suitable person such as a lawyer, notary, actuary or an accountant or any person holding a recognized professional qualification, director or secretary of a regulated financial institution in Mauritius or in an equivalent jurisdiction, a member of the judiciary or a senior civil servant.

The certifier should sign the copy document, date the certification and clearly indicate his name, address and position or capacity on it together with contact details (address, email and telephone) to aid communication with the certifier, as required.

Annex A to Appendix D

Bank Reference Letter

[Letterhead of the firm/professional]

Date: [•]

The Financial Services Commission
54 Cybercity
Ebene
Mauritius

Ladies and Gentlemen:

Re: Banking relationship with [•]

It is our privilege to confirm that [•] has been banking with X Bank since [•] and the account is in good standing.

We confirm that his residential address as per the bank records is:
[Full residential address]

Should you need further information, please do not hesitate to contact me directly.

Yours sincerely,

[Full name]
[Capacity]
[Contact number]
[Seal of the bank]

Annex B to Appendix D

Source of Funds Declaration

The Delta Capital Mauritius Limited (the "Company") has a regulatory obligation to verify the source of funds to understand the origin or provenance of funds or property underlying a business relationship with a customer. The source of funds refers to the particular activity which generates the funds for the business relationship or an occasional transaction.

To,
The Delta Capital Mauritius Limited
C/o AscentFS Management (Mauritius) Ltd
1st Floor, Maeva Tower, Rue du Savoir, Ebene, Mauritius

Dear Sirs,

Source of funds for investment

- I, [Name of individual], bearing passport number [•] and a resident of [•], wish to invest sum of [•] in and hold shares in the Company, which undertakes investments in [•].
- I, the undersigned, on behalf of [name of investor] (the “Applicant”) wish to invest a sum of [•] and hold shares in the Company.

Declaration on Origin(s) of Funds

3. I/We confirm that the funds transferred are sourced from my/our personal/business assets and/or from benefits of transactions due to me/us of which are known to me/us, more specifically, from (tick as appropriate – additional details may be requested if necessary):

- | | |
|--|---|
| <input type="checkbox"/> Business profits or dividends | <input type="checkbox"/> Income from employment |
| <input type="checkbox"/> Sale of business or partnership | <input type="checkbox"/> Inheritance |
| <input type="checkbox"/> Royalties | <input type="checkbox"/> Investments |
| <input type="checkbox"/> Gift | <input type="checkbox"/> Compensation payment |

☐ Sale of property

☐ Lottery/betting/casino winnings

☐ Savings

☐ Other, please specify

2. The funds are derived from or originate from
(Insert country)

3. It is hereby declared and confirmed that:

- I/we am/are not involved in any criminal, unlawful or money laundering activity and the above- mentioned funds as well as funds to be used in the future are clear, shall not be derived from or otherwise be connected with any activity which is illegal or unlawful;
- The source of the funds is not in breach of money laundering regulations and laws in Mauritius or elsewhere;
- I am not currently insolvent and any transfer of assets involving the company will not render my estate or myself insolvent. I further declare that I have never been convicted in any court of law for a criminal offence or financial crime **OR** the Applicant has not been subject to any bankruptcy, liquidation or similar proceedings and that no orders have been issued against the Applicant by any legal or regulatory enforcement bodies;
- AscentFS Management (Mauritius) Ltd may disclose this information to law enforcement authorities when required by applicable laws and I/we shall inform AscentFS Management (Mauritius) Ltd of any change herein and provide any additional information required by AscentFS Management (Mauritius) Ltd; and
- The information provided in this document is true, complete and correct. I/We agree to provide any further information or documentary evidence in respect of the funds upon request from AscentFS Management (Mauritius) Ltd.

Signature:

Name:

Private and Confidential

Date:

Annex C to Appendix D

Corporate Profile

[Date]

AscentFS Management (Mauritius) Ltd
1st Floor, Maeva Tower, Rue du Savoir,
Ebene, Mauritius

Re: The Delta Capital Mauritius Limited

I, the undersigned, hereby certify that (i) the following information is correct as at date hereof, and
(ii) the enclosed documents are true copies of the originals.

1. **[Name of company]** (the “Company”) was registered as [.] in [.] on [.] with registration number [.]

2. The **registered office address** of the Company is [.]

The business activity of the Company is [.]

3. The **directors** of the Company are [.]

4. The **controlling persons/members** of the Company are [.]

5. The **shareholders** of the Company, owning 20% interests or more, are [.]

6. The share capital of the Company is [.]

The estimated value of the assets and liabilities of the Company is XXX and XXX respectively.

We confirm and represent that the information provided herein is true and correct. We undertake to inform AscentFS Management (Mauritius) Ltd of any change to the above immediately upon occurrence of the change.

Private and Confidential

NAME OF THE COMPANY

By: _____

Name:

Title:

Annex D to Appendix D

To Be Completed If Applicable

INTERMEDIARY CERTIFICATION

To facilitate compliance by the Company with applicable anti-money laundering rules and regulations, each Subscriber that is an intermediary (including, without limitation, all funds-of-funds and placement agents) agrees as follows:

In connection with the purchase of Class A Shares of The Delta Capital Mauritius Limited (the **Company**), by (the **Intermediary**) on behalf of third parties having a beneficial interest in the Intermediary (the **Underlying Investors**), the Intermediary hereby agrees to the following. Capitalized terms used but not defined herein shall have the meanings set forth in Schedule I hereto.

I. General Provisions. The Intermediary represents, warrants and agrees that it:

- A. is either:
 - 1. a regulated financial institution or intermediary based in a jurisdiction (an **FATF-Compliant Jurisdiction**) that (a) is a member in good standing with the Financial Task Force on Money Laundering (the **FATF**) and (b) has undergone two rounds of FATF mutual evaluations; or
 - 2. an unregulated entity based in a FATF-Compliant Jurisdiction;
- B. has all requisite power and authority from the Underlying Investors to execute and perform the obligations under, the Subscription Agreement (including the related certifications) executed by the Intermediary dated as of _____ (the **Subscription Agreement**);
- C. has made the representations, warranties and covenants in the Subscription Agreement on behalf of itself and the Underlying Investors;
- D. has carried out at least the investor identification procedures set forth in Section III below with respect to all Underlying Investors and the other anti-money laundering procedures discussed below (together, the **Anti-Money Laundering Procedures**); and
- E. will, upon request, provide information related to the Anti-Money Laundering Procedures performed with respect thereto and cause a senior officer of the Intermediary to certify in writing to the Company that the Intermediary has performed the Anti-Money Laundering Procedures.

II. Provisions Relating to Intermediary's Anti-Money Laundering Program.

- A. The Intermediary represents and warrants that it has adopted and implemented anti-money laundering policies, procedures and controls that comply and will continue to comply in all respects with the requirements of applicable anti-money laundering laws and regulations in its home country jurisdiction.
- B. The Intermediary will, upon request, provide the Company with a copy of its anti-money laundering policies, procedures and controls, and will, after any such request has been made, immediately provide the Company with any material amendment thereto. The Intermediary represents and warrants that it strictly adheres to, and will at all times during its relationship with the Company strictly adhere to, its anti-money laundering policies, procedures and controls. The Intermediary agrees to submit upon the reasonable request of the Company to an independent audit at the direction of the Company to assess its compliance with, and the effectiveness of, its anti-money laundering policies, procedures and controls.

III. Provisions Relating to Underlying Investors.

- A. The Intermediary will, in accordance with its anti-money laundering policies, procedures and controls, verify the identities of, and conduct due diligence (and, where appropriate, enhanced due diligence) with regard to, any Underlying Investor and, where applicable, the principal beneficial owners on whose behalf an Underlying Investor is seeking to make an investment.
- B. The Intermediary will hold evidence of the identity of each Underlying Investor and, if applicable, the beneficial owners on whose behalf an Underlying Investor is seeking to make an investment, maintain such evidence for at least seven years from the date of an Underlying Investor's complete sale of its indirect interest in the Class A Shares, and agrees upon request to make such information available to the Company and to provide a written certificate of a senior officer of the Underlying Investor with respect to the foregoing.
- C. The Intermediary will take all reasonable steps to ensure that it does not make an investment, directly or indirectly, for or on behalf of a Foreign Shell Bank or a person or entity whose name appears on:
 - 1. the List of Specially Designated Nationals and Blocked Persons maintained by the United States Office of Foreign Assets Control (**OFAC**);
 - 2. other lists of prohibited persons and entities as may be mandated by Applicable Law or regulation; or
 - 3. such other lists of prohibited persons and entities as may be provided to

the Intermediary by the Company (any of (1), (2) or (3), a **Prohibited Investor**).

- D. Prior to making an investment for or on behalf of a high-risk Underlying Investor, the Intermediary will conduct enhanced due diligence with regard to such high-risk Underlying Investor, as provided by the Intermediary's anti-money laundering policies, procedures and controls, in addition to the Intermediary's routine investor identification procedures.

IV. Provisions Relating to Suspicious Activity.

- A. The Intermediary will notify the Company promptly upon becoming aware, or has reason to suspect, that a prospective or existing Underlying Investor, or the principal beneficial owners on whose behalf a prospective or existing Underlying Investor has made or is seeking to make an investment, is:
1. a Prohibited Investor;
 2. a Senior Foreign Political Figure, any member of a Senior Foreign Political Figure's Immediate Family or any Close Associate of a Senior Foreign Political Figure; or a person or entity resident in, or organized or chartered under, the laws of a Non-Cooperative Jurisdiction;
 3. a person or entity resident in, or organized or chartered under, the laws of a jurisdiction that has been designated by the United States Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns;
 4. a person or entity resident in, or organized or chartered under, the laws of a country subject to an advisory bulletin published (and not withdrawn) by the Financial Crimes Enforcement Network of the United States Department of the Treasury; or
 5. a person or entity who gives the Intermediary reason to believe that its funds originate from, or will be or have been routed through, an account maintained at a Foreign Shell Bank, an "offshore bank", or a bank organized or chartered under the laws of a Non-Cooperative Jurisdiction.
- B. The Intermediary agrees to notify the Company promptly upon becoming aware of any suspicious activity or pattern of activity or any activity that may require further review to determine whether the activity or pattern of activities is suspicious.

IN WITNESS WHEREOF, the Intermediary has executed this Intermediary Certification as of _____, 20__.

Full Legal Name of the Subscriber

By: _____
(signature)

Name: _____
(print or type)

Title: _____
(entities only)

Schedule I to Annex D of Appendix D

DEFINITIONS

Close Associate of a Senior Foreign Political Figure means a person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure including a family member, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure.

Foreign Bank means an organization that (i) is organized under the laws of a country other than the United States, (ii) engages in the business of banking, (iii) is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or principal banking operations, (iv) receives deposits to a substantial extent in the regular course of its business, and (v) has the power to accept demand deposits, but does not include the United States branches or agencies of a foreign bank.

Foreign Shell Bank means a Foreign Bank without a Physical Presence in any country, but does not include a Regulated Affiliate.

Immediate Family of a Senior Foreign Political Figure includes the political figure's parents, siblings, spouse, children and in-laws.

Non-Cooperative Jurisdiction means any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the FATF, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur.

Physical Presence means a place of business that is maintained by a Foreign Bank and is located at a fixed address, other than solely a post office box or an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities, at which location the Foreign Bank (i) employs one or more individuals on a full-time basis, (ii) maintains operating records related to its banking activities, and (iii) is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities.

Regulated Affiliate means a Foreign Shell Bank that (i) is an affiliate of a depository institution, credit union or Foreign Bank that maintains a Physical Presence in the United States or a foreign country, as applicable, and (ii) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union or Foreign Bank.

Senior Foreign Political Figure means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign (*i.e.*, non-U.S.) government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a Senior Foreign Political Figure includes any

corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure.

USA Patriot Act means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 (Pub. L. No. 107-56).