

## Application Form

### Entity

#### PSG Global Equity Sub-Fund

#### PSG Global Flexible Sub-Fund

##### A. Important information

- The Funds are segregated sub-funds of PSG Global Funds SICAV p.l.c. and of PSG International Funds SICAV p.l.c., respectively (the “Umbrellas / Companies” and each an “Umbrella / Company”).
- The Umbrellas and the Funds qualify as Maltese UCITS Funds and are each managed by PSG Fund Management (Malta) Ltd.
- Please familiarize yourself with the relevant Scheme Particulars and Supplemental Scheme Particulars relating to the Fund you propose to invest in.
- All sections of the form must be completed.
- The cut off time for processing investment transactions is 15h30 CET on the dealing day, provided funds are cleared.
- The completed form, proof of payment, Know Your Client documentation and confirmation of banking details (certified copy) should be emailed to [offshore.instructions@psgadmin.co.za](mailto:offshore.instructions@psgadmin.co.za). Original documents to be posted where required.
- Please refer to the rules regarding emailed application forms as set out in the Authorisation, Declaration and Acknowledgement under Section L of this application form.
- Please note that if Investor payment is not made within 60 days of the completion of the Application Form, the information on the form and the supporting documentation will no longer be valid and the account will be closed.
- Please inform us in writing should any of your personal details change.**

##### B. Investor details (new investors)

Please refer to “Know Your Client” concerning supporting documentation on page 12.

Entity type	Trust <input type="checkbox"/>	Unlisted company <input type="checkbox"/>	Listed company <input type="checkbox"/>	Close corporation <input type="checkbox"/>
Unincorporated entity (partnership, sole proprietor, body corporate)	<input type="checkbox"/>	Other	<input type="text"/>	
Company/Trust Registration No.	<input type="text"/>			
PSG Online BDA No.	<input type="text"/>			
Corporate entity name	<input type="text"/>			
Country of citizenship (Incorporation)	<input type="text"/>			
Method of identification	Founding document/Trust deed <input type="checkbox"/>	Other <input type="text"/>		
Postal address	<input type="text"/>			
(mail relating to your investment will be sent to this address)	<input type="text"/>			
Postal code	<input type="text"/>	Country	<input type="text"/>	
Physical address or principal place of business	<input type="text"/>			
Postal code	<input type="text"/>	Country	<input type="text"/>	
Please indicate whether you would prefer to receive correspondence by email or post				Email <input type="checkbox"/> Post <input type="checkbox"/>
Email address	<input type="text"/>			
Telephone home	<input type="text"/>	Telephone work	<input type="text"/>	
Cellphone	<input type="text"/>			
Where the application is made on behalf of a legal entity, trust or unincorporated entity, is the contact person or any stakeholder in the applicant a PEP? (See Section L on page 10 – point F)				<input type="checkbox"/> Yes <input type="checkbox"/> No
What industry do you operate in?	<input type="text"/>			
What is the purpose of your investment?	<input type="text"/>			



## C. Source of contribution and source of wealth

Source of amount invested\*

Salary ☐ Bonus ☐ Retirement ☐ Savings ☐ Inheritance ☐ Gift ☐ Other

What is your source of wealth? \*

Please provide details of all sources of wealth

\*We may request proof of source of contribution, source of wealth and your annual salary/income.

We only accept deposits (investments) directly from our clients. Deposits from anyone other than a client are not allowed unless the client provides sufficient due diligence documentation on the depositor before the payment is made. No payment received from a third party will be invested until the necessary documentation is received and reviewed.

## D. Tax details

### 1. Certify country of residence for tax purposes

Refer to Glossary: Foreign Taxation on page 13.

1.1. Is the entity incorporated or organised or has a place of effective management<sup>3</sup> outside of Malta? ☐ Yes ☐ No

1.2. Does the entity have tax obligations, tax liabilities or tax residencies outside of Malta? ☐ Yes ☐ No

1.3. Do any of the controlling persons of the entity:

a. have tax obligations, tax liabilities or tax residencies outside of Malta\*, or ☐ Yes ☐ No

b. hold citizenships or nationalities outside of Malta (including US citizenship<sup>6</sup>), or are they a US person<sup>7</sup> or a US national<sup>8</sup>? ☐ Yes ☐ No

\*Note: Please complete a [PSG Asset Management Foreign Taxation Individual Self-certification form](#) for every controlling person to whom this applies.

#### Important notes on completing the rest of this form:

- If 'No' is selected for all the above questions, then proceed to Section 7 of the document.
- If 'Yes' is selected for any of 1.1 – 1.3 above and the entity is a Financial Institution<sup>9</sup>, complete all sections excluding Section 5.
- If 'Yes' is selected for any of 1.1. – 1.3 above and the entity is not a Financial Institution<sup>9</sup>, complete all Sections.

### 2. Certify financial institution entity type

Is the entity:

2.1 an investment entity<sup>10</sup> that is not resident in a participating jurisdiction<sup>11</sup> and managed by<sup>12</sup> another financial institution? ☐ Yes ☐ No  
If 'Yes' is selected for 2.1., Section 6 must be completed.

2.2 any other investment entity<sup>13</sup>? ☐ Yes ☐ No

2.3 depository institution<sup>14</sup>, custodial institution<sup>15</sup> or specified insurance company<sup>16</sup>? ☐ Yes ☐ No

If 'Yes' is selected for 2.1, 2.2 or 2.3, please provide the entity's GIIN<sup>17</sup> number

If the GIIN number provided belongs to a sponsoring entity, please provide the name of the sponsoring entity

2.4 a financial institution that meets the definition of non-participating foreign financial institution (NPFPI)<sup>18</sup>? ☐ Yes ☐ No  
If 'Yes' is selected for 2.4., please complete the [W-8BEN-E](#)<sup>19</sup> form.

### 3. Certify United States tax residency

3.1. Is the entity incorporated in or organised in the US? ☐ Yes ☐ No

3.2 Is the entity a trust that the US would have jurisdiction over, or a trust where one or more US person(s) would have the authority to control<sup>20</sup> decisions of the trust? ☐ Yes ☐ No

3.3 Does the entity have any tax obligations in the US? ☐ Yes ☐ No

If you have answered 'Yes' to any of the questions in Section 1, please complete an [IRS W-9](#)<sup>21</sup> form for the entity.



## 4. Entity tax residency

This Section must be completed for all countries where the entity is tax resident/has tax responsibilities.

Country of tax residence/Country that issued TIN <sup>22</sup>	TIN (Tax Identification Number)	If unable to obtain TIN, indicate reason*
1.		
2.		
3.		
4.		
5.		

\*Guide to reasons for not being able to obtain a TIN:

- Reason A: The country/jurisdiction where the account holder is resident does not issue a TIN to its residents.
- Reason B: Account holder is unable to obtain a TIN or equivalent number. Explanation must be provided.
- Reason C: No TIN required (Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

Please explain in the boxes below why you are unable to obtain a TIN if you selected Reason B above.

Country of tax residence/Country that issued TIN	Explanation of why you are unable to obtain TIN
1.	
2.	
3.	
4.	
5.	

## 5. Entity classification

This section only applies to entities that are not financial institutions. If 'Yes' was selected in Section 1, this section does not have to be completed.

Please provide the account holder's status by ticking the boxes below.

5.1 Active non-financial entity (NFE)<sup>23</sup>: An entity whose shares are regularly traded on an established stock exchange or an entity that is related<sup>24</sup> to another entity whose shares are regularly traded on an exchange. ☐ Yes ☐ No

If 'Yes' is selected for 5.1, please indicate which stock exchange

5.2 Active NFE: A governmental entity. ☐ Yes ☐ No

5.3 Active NFE: A central bank. ☐ Yes ☐ No

5.4 Active NFE: International organisation<sup>25</sup> (e.g. United Nations, World Health Organisation). ☐ Yes ☐ No

5.5 Active NFE: Non-profit Entity that is registered as a PBO<sup>26</sup> with SARS. ☐ Yes ☐ No

If 'Yes' is selected for 5.5., please provide PBO number issued by SARS

5.6 Active NFE: An entity for which less than 50% of the gross income is passive income, and less than 50% of the assets held are assets that produce-, or are held for the production of, passive income. (Passive income includes dividends, interest, annuities, rent, etc.) ☐ Yes ☐ No

5.7 Other Active NFE<sup>27</sup>: An entity not qualifying as one of the above (5.1 – 5.6). ☐ Yes ☐ No

5.8 A Passive NFE<sup>28</sup>: An entity not qualifying under any of the above criteria. ☐ Yes ☐ No

If 5.8. is selected, it is mandatory to complete Section 6.

## 6. Controlling person identification\*

First name(s)	Surname	Country of issue	Identification no.	Email address



\*Please provide a completed [PSG Asset Management Foreign Taxation Individual Self-certification Form](#) for each controlling person listed in the table above.

## 7. Declaration and signature

I, the undersigned:

1. am authorised to sign this document on behalf of the entity and declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.
2. undertake to advise PSG Asset Management within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Section 1 of this form or causes the information contained herein to become incorrect or incomplete, and to provide PSG Asset Management with a suitably updated self-certification and declaration within 90 days of such change in circumstances.
3. acknowledge that the information contained in this form and the information regarding any reportable accounts<sup>29</sup> may be provided to the South African Revenue Service, and exchanged with tax authorities of another country/jurisdiction or countries/jurisdictions in which the Entity or any controlling persons may be tax resident(s) pursuant to South African tax legislation.

Signature of duly authorised person

Full name(s) and surname

Capacity in which client signs\*

Date

\* If signing under a power of attorney, please provide a certified copy of the power of attorney

## E. Authorised representative details

Only to be completed if the Investor is being represented by another third party in terms of a Power of Attorney.

Please refer to “**Know Your Client**” concerning supporting documentation on page 12.

PSG Online BDA No.

Title

First name

Surname (authorised contact person)

Country of citizenship (Incorporation)

Method of identification

Identity document

☐

Passport (non-residents)

☐

Other

ID no.

Date of birth

Passport no. (non-residents)

Passport expiry date

Country issued

Postal address

Postal code

Country

Physical address

Postal code

Country

Please indicate whether you would prefer to receive correspondence by email or post

Email

☐

Post

☐

Email address

Telephone home

Telephone work

Cellphone



Relationship to client

Are you a PEP? (politically exposed person) (See Section L on page 10 point F)

Yes ☐ No ☐

Where the application is made on behalf of a legal entity, trust or unincorporated entity, is the contact person or any stakeholder in the applicant a PEP?

Yes ☐ No ☐

## F. Investment details

I apply to invest in the funds listed below, in accordance with the provisions of the Prospectus and Supplemental Deed, at the ruling at the prevailing price at the valuation point on the relevant dealing day of the investment funds by PSG Fund Management (Malta) Limited – provided the instruction and funds are received for processing prior to **15h30 (CET)** on the relevant dealing day.

Fund Name	Lump sum amount min USD 5,000 with USD 1,000 top up	Initial adviser fee*	Fund Class		Administrative adviser fee* (included in unit price)	Ongoing adviser fee*	Fund Class	Ongoing adviser fee (clean classes) **	
		Max of 2.00%		✓	Max of 1.20% in total	✓		Max of 1.20%	
PSG Global Funds SICAV plc:									
PSG Global Equity Sub-Fund (USD)			A		0.50%		B		
PSG International Funds SICAV plc:									
PSG Global Flexible Sub-Fund (USD)			A		0.50%		B		

### Annual management fee

PSG Asset Management charges a fee for administrative and related services rendered to investors. This fee is included in the price of the fund.

Fund name	Annual Management Fee		
	Class A	Performance fee	Class B
<b>PSG Global Funds SICAV plc:</b>			
PSG Global Equity Sub-Fund (USD)	1.35%	No performance fee	0.85%
<b>PSG International Funds SICAV plc:</b>			
PSG Global Flexible Sub-Fund (USD)	1.00%	7% above High Water Mark	0.50%
Please see the relevant Prospectus and Offering Supplement (where applicable) for details. <a href="#">Frequently Asked Questions</a> on Performance Fees are available on the website.			

### Financial Adviser fees\*

**Initial adviser fee:** The financial adviser may receive an initial fee, per agreement with the client.

**Ongoing adviser fee:** The financial adviser may receive an additional ongoing fee, per agreement with the client, and is paid monthly via a sale of units.

**Administrative adviser fee:** This is paid monthly to the financial adviser by PSG Fund Management (Malta) Limited out of the annual management fee i.e. it is included in the price of the fund.

The administrative and ongoing fee in total may not exceed 1.20% p.a. per portfolio. Refer to the table above for details of such maximums. In respect of initial and ongoing adviser fees, if no fees have been specified, 0% will apply in respect thereof. If a fee higher than the maximum has been specified, the maximum will apply. Initial adviser fees may only be taken in 0.25% increments, and ongoing adviser fees in 0.05% increments. **Please specify all financial adviser fees that have not been pre-populated in the above table.**

\*\* Fund clean classes are only available where the investment is facilitated through a financial adviser. No administrative adviser fee is paid to the adviser by PSG Asset Management.

I/We, the investor, hereby confirm to PSG Fund Management (Malta) Limited that the FSP indicated in Section H is my appointed financial adviser and authorise the payment of the fees as stipulated in the above table to him/her.

I/We understand that the ongoing adviser fee will be facilitated by the monthly sale of units from my investment before being paid to my appointed Financial Adviser.

I/We understand that the initial and ongoing adviser fees are negotiated between the investor and the Financial Adviser and I cannot hold PSG Fund Management (Malta) Limited liable for acting on these negotiated instructions.

Please note each Umbrella is constituted as a multi-fund SICAV under Maltese law each having a number of sub-funds. Each Fund constitutes a distinct and separate patrimony of the related Umbrella and additional sub-funds may be created from time to time. Investors are expressly requested to inform themselves of the specific risks attributable to their proposed investment in order to ascertain whether an investment suits their own risk profile and criteria.



Signature of investor/authorised person

Date

Print name

#### Banking details

PSG Asset Management will provide you with our banking details once your investor account has been opened.

Deposits should be made payable to PSG Fund Management (Malta) Limited.

Please send your proof of payment to [offshore.instructions@psgadmin.co.za](mailto:offshore.instructions@psgadmin.co.za) once payment has been made.

Please quote your investment or ID/registration number as the deposit reference.

#### G. Bank account details of investor

Please note that in all cases where telegraphic transfer of funds is requested the costs of remittance will be deducted from the withdrawal proceeds. The account must be in the name of the investor, as no third-party payments are allowed. (Proceeds from the realisation of investments will only be paid to the account as specified in this section. We may write to your bankers to assist in satisfying our compliance procedures).

Bank

Branch

Account number

Branch code

Name of account holder

Beneficiary sort/swift code

\*Intermediary/correspondence

Sort/ swift code (where applicable)

PSG Online BDA number

**\*Compulsory for this field to be completed with a correspondent code or insert "N/A" (not applicable if no correspondent bank is required)**

Please attach a copy of your bank statement. Withdrawals or payments will only be made to this account. Third party payments are not allowed.

Signature of investor/authorised person

Print name

Date

#### H. Financial Service Provider (FSP) authorisation

- I have met with the investor prior to the investment being placed with PSG Fund Management (Malta) Limited and the necessary due diligence process as required by legislation has been satisfactorily carried out.
- I have verified the identity of the Client and confirm that identity checks have been undertaken to confirm that the Clients' name, address, date and place of birth, nationality and permanent residential address as shown on this Application Form are correct. I undertake to comply with due diligence requirements set by PSG Fund Management (Malta) Ltd and the Umbrella from time to time and to provide the relevant documentation, as listed in the "Know Your Client" section, to PSG Fund Management (Malta) Ltd.
- I warrant that I have risk rated the client in terms of AML Regulations as follows. A copy of the AML risk rating result must be attached with this application.

Investor AML Risk Rating

High

Medium

Low

- I confirm that I subscribe and adhere to the fit and proper requirement and other statutory obligations and criteria imposed by legislation covering advice dispensed and/or intermediary services rendered to investors.
- I declare that I am required to sign an Intermediary Partner Agreement and I shall comply with the provisions set out in the Intermediary Partner Agreement entered into between myself and PSG Fund Management (Malta) Limited.
- I warrant that I have provided the client with the Key Investor Information Document and relevant information and disclosures as required by UCITS legislation and have assessed the suitability of all the investments for my Client and have advised my Client accordingly. I confirm that the fees as stipulated in the table in Section F have been disclosed to and agreed with the investor.



- I acknowledge that incomplete documentation may, at the discretion of PSG Fund Management (Malta) Ltd or the Umbrella, be returned and may, also at the discretion of PSG Fund Management (Malta) Ltd or the Umbrella, lead to a delay in processing this Investment Application and/or to the return of the Clients' funds.
- I have ticked the appropriate boxes and supplied relevant information above as confirmation of the original source of the funds being used for this investment (i.e. the activity that generated the funds). I confirm that to the best of my knowledge and belief the Client is/are of good standing and the information provided in relation to the source of the funds is true and complete.
- I am unaware of any activities in which the Client is/are involved which lead me to suspect that the Client is involved in any criminal activity and/or money laundering/terrorist financing.
- I confirm that the Client is applying on his/her own behalf and NOT as nominee, trustee or in a fiduciary capacity for another person.
- I confirm that there is no secrecy or data protection legislation that would restrict me from providing PSG Fund Management (Malta) Ltd or the Umbrella or their appointed nominee with information concerning the Client freely on request or similarly from providing such information on request to a law enforcement agency of the jurisdiction of PSG Fund Management (Malta) Ltd or the Umbrella under court order or relevant mutual assistance arrangement.
- I acknowledge that the Client is/are not a resident, national, or citizen of the United States of America and is not a US Person (within the meaning of the definition of that term contained in Regulation S of the US Securities Act 1933 (as amended)), nor are they a resident for tax purposes in any country that is a member of the European Union.
- I understand the risks for clients associated with investing in International Funds and have conducted a thorough investigation on the suitability of these investments for my Client.
- I confirm that I have only promoted to my Client funds that I am aware may be lawfully promoted to them in my jurisdiction.

Name of FSP

FSP number

Name of financial adviser

PSG Offshore Asset Management adviser code

Email address

Signature of financial adviser

Print name

Date

## I. General Data Protection Regulations (GDPR)

### Data Protection Acknowledgement:

- I/we acknowledge and agree that:
  - Information provided to the Company, the Manager or the Administrator by me/us will be stored on the Administrator's computer system and manually;
  - For the purposes of the General Data Protection Regulation (679/2016/EU) (the "GDPR"), the Data Protection Act (Cap. 440, law of Malta), (the "Data Protection Law") and any other relevant data protection legislation which may be applicable, (collectively, "Data Protection Legislation"), the Administrator is required to specify the purposes for which it will hold personal data. The Administrator will only use such information for the purposes set out below (collectively, the "Purposes"), being to:
    - process my/our personal data (including sensitive personal data) as required by or in connection with my/our investment in the Company including processing personal data in connection with credit and money laundering checks on me/us;
    - communicate with me/us as necessary in connection with my/our affairs and generally in connection with my/our investment in the Company;
    - provide personal data to such third parties as the Administrator may consider necessary in connection with my/our affairs and generally in connection with my/our investment in the Company or as the Data Protection Legislation may require, including to third parties outside Malta;
    - process my/our personal data for the Company's, the Manager's and the Administrator's internal administration.
- For the purposes of this Application Form, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Legislation.
- **Purposes of processing and legal basis for processing**
  - The personal data collected from you or provided by you, or on your behalf in connection with your application for Shares may be processed by the Manager or the Administrator (or any of their affiliates, agents, employees, delegates or sub-contractors) for the following purposes:
    - *Performance of the contract*
      - (a) to facilitate the opening of your account with and the management and administration of your holdings in the Company and any related account on an on-going basis which are necessary for the performance of your contract with the Company, including without limitation the processing of withdrawal, conversion, transfer and additional subscription requests and the payment of distributions;
      - (b) to update and maintain records and fee calculation;
      - (c) circulating periodic reports relating to the Company.
    - *Compliance with a legal obligation*
      - (a) in order to carry out anti-money laundering checks and related actions which the Company, Manager or Administrator considers appropriate to meet any legal obligations imposed on the Company relating to the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with the Company's, the Manager's and the Administrator's anti-money laundering procedures;
      - (b) to report tax related information to tax authorities in order to comply with a legal obligation.



- Please note that where personal data is processed for purposes of legitimate interests, you have a right to object to such processing and the Company will no longer process the personal data unless the Company can demonstrate compelling legitimate grounds for the processing which override your interests, rights and freedoms or for the establishment, exercise or defense of legal claims.
- Your consent is not required to process your personal data for the purposes referenced above. However, in order to process your personal data for the purposes of direct marketing, the Company seeks your consent. Please see the section below which deals exclusively with consent for that purpose.
  - **Consent to Direct Marketing**
    - From time to time, one or more of the Company, the Manager or the Investment Advisor may send you information about other products and services that they offer by letter, by telephone, by email or by other reasonable means of communication. You have a right not to receive such information.
    - If you consent to receive such information and / or marketing material, please tick here:  
Yes ☐ No ☐
- You have a right to withdraw this consent at any time. However, your withdrawal of consent will not affect the lawfulness of processing based on consent before its withdrawal. You can withdraw your consent by contacting the Company c/o the Administrator at the address above. You also have a right to object to the processing of your personal data for direct marketing purposes.
- The Company may disclose your personal information as follows:
  - to its service providers, including the Administrator, sub-administrator, the Manager and the Investment Advisor, and their affiliates, and other third-party service providers engaged by the Company in order to process the data for the above mentioned purposes. These data processors will handle your information in accordance with applicable Data Protection Legislation; and
  - to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting.
- **Retention period**
  - The Company and the Administrator will retain your personal information for as long as required for the Company or the Administrator to perform investigations depending on whether additional legal/regulatory obligations mandate that the Company retains your personal information.
- **Your data protection rights**
  - Please note that you have the following rights under the Data Protection Legislation in relation to your personal information. In each case, the exercise of these rights is subject to the provisions of the Data Protection Legislation:
    - (a) You have a right of access to and the right to amend and rectify your personal data.
    - (b) You have the right to have any incomplete personal data completed.
    - (c) You have a right to lodge a complaint with a supervisory authority, in particular in the Member State of your habitual residence, place of work or place of the alleged infringement if you consider that the processing of personal data relating to you carried out by the Company infringes the Data Protection Legislation.
    - (d) You have a right to request that your personal information is erased (in certain specific circumstances).
    - (e) You have a right to restrict processing (in certain specific circumstances).
    - (f) You have a right to data portability (in certain specific circumstances).
    - (g) You also have the right to object to processing where personal data is being processed for marketing purposes and also where the Company is processing personal data for legitimate interests.
- **Failure to provide personal data**
  - The provision by you of personal data, as outlined in the section above titled "Purposes of processing and legal basis for processing" is required for us to accept your Subscription Application and manage and administer your holdings in the Company and so that we can comply with the legal, regulatory and tax requirements referenced above. Where you fail to provide such personal data we will not be able to accept your application or to the extent that we do accept your application and the required personal data is not provided within the specified timeframe we may be required to discontinue our business relationship with you.
- Please refer to [www.psgkglobal.com](http://www.psgkglobal.com) for our **GDPR** and **Privacy Policy**.

## J. Unclaimed assets

- An unclaimed asset is any unit trust investment on which there have been no transactions for ten years, or in the case of a deceased estate, more than three years have passed since we have received the notice of death. PSG will continue reinvesting all income distributions and withdrawal payments until the unit trust is sold, regardless of the time frame.
- PSG will follow a process of tracing investors or beneficiaries on any unclaimed assets. Any reasonable administrative costs incurred to trace the investor may be recovered from the value of the portfolio, thereby reducing the value of your investment. Tracing will cease where the value of the unit trust investment is less than \$250 and the costs of tracing exceeds the benefit of tracing.
- To prevent your investment becoming an unclaimed asset, it is your responsibility to inform us of any change in your personal information.
- I/We consent to PSG using, including sharing my personal information, to facilitate the tracing process where required.

## K. Effective Annual Cost

The Effective Annual Cost (EAC) is a measure which has been introduced to allow you to compare the charges you incur and their impact on investment returns when you invest in different Financial Products. It is expressed as an annualised percentage.

The EAC is made up of four components, which are added together, as shown in the results of the EAC Calculator available on our website. The effect of some of the charges may vary, depending on your investment period. The EAC calculation assumes that an investor terminates his or her investment in the Financial Product at the end of the relevant periods shown in the table. We recommend that you perform the EAC calculation before investing. To access the Effective Annual Cost Calculator in respect of the foreign currency denominated funds, please follow the link at <http://tools.psg.co.za/EAC/OffshoreAssetManagementCalculator>.





## L. Authorisation, declaration and acknowledgement

### A. Key Investor Information Document Declarations

- I the undersigned hereby acknowledge that I have received and/or seen the Prospectus on paper or in electronic form by means of a website and hereby specifically consent to receiving the KIID in electronic form by way of accessing the latest version of the document online at [www.psgkglobal.com](http://www.psgkglobal.com) (or such other website address as may be notified to me/us from time to time).
- I hereby represent that I have regular access to the internet. The KIID will be available on [www.psgkglobal.co.za](http://www.psgkglobal.co.za) and I hereby confirm that I have also been notified electronically of this website address and the place on the website where the KIID can be accessed.
- I hereby acknowledge that I have received or accessed by electronic means the KIID. I hereby also confirm that I will access the relevant KIID by electronic means before making any subsequent and/or future subscriptions for Shares in any share class and/or Sub-Fund.

### B. General Subscriber Declarations

- I the undersigned, having received and read a copy of the Prospectus, hereby irrevocably subscribe for the Investor Shares as specified in this Application Form as may be determined in accordance with the Memorandum and Articles at the Initial Offering Price or, if this Application is made after the Closing Date, at the prevailing Subscription Price per Share on the next Subscription Day following acceptance of this application by the Umbrella. I understand that fractional Shares may be issued.
- I acknowledge that Investor Shares will be issued on the applicable Subscription Day following receipt of this Application Form which must be received by the Umbrella at the offices of the Administrator no later than the Closing Date and thereafter within the deadlines stated in the relevant Offering Supplement. Unless otherwise specified in the Offering Supplement for a particular Fund, applications will not be accepted unless Cleared Funds have also been received.
- I acknowledge that the subscription monies must be received by the Umbrella in Cleared Funds by no later than the Settlement Date and undertake to ensure that full payment is received by such date. I further acknowledge and accept that if payment in full in Cleared Funds in respect of an application has not been received by the relevant Settlement Date or in the event of non-clearance, any allotment or issue of Shares made in respect of such application shall be cancelled and the Directors may charge the Subscriber for any expense incurred by the Umbrella and for any loss to the Sub-Fund arising out of such non-receipt or non-clearance. Monies returned will be at the risk and expense of the Subscriber.
- I agree that subscriptions and withdrawals made in currencies other than the Base Currency of the relevant class of Investor Shares will be sold or purchased by the Umbrella or the Investment Manager at market rates for the said designated currency and Investor Shares will be issued, or payment of withdrawal proceeds will be made, to the value of the said designated currency proceeds and the I accept the exchange risk and costs relating to that transaction.
- I acknowledge and confirm receipt of, and that I have read, are familiar with and understand the Prospectus, the related Offering Supplement and the latest annual financial statements.
- I recognize that an investment in a Fund of the Umbrella may involve a high degree of risk and I have taken full cognisance of and understand all of the risk factors related to the purchase of Investor Shares, including but not limited to those set forth in the Prospectus under the heading "Risk Factors" and such other specific risk factors that may be set out in the Offering Supplement of the relevant Fund. In evaluating the suitability of an investment in the Umbrella, I confirm that I have not relied upon any representations or other information (whether oral or written) other than as set out in the Prospectus.
- I confirm that I have taken the advice of professional advisors who have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of this investment and I am fully capable of assessing and bearing the risks involved in my own right or with the benefit of such professional advice received.
- I acknowledge the Minimum Investment and Minimum Holding applicable to the relevant Fund as outlined in the related Offering Supplement.
- I warrant that I have the knowledge, experience, and expertise in financial matters to evaluate the risks and understand the relevant Fund's investment policy, have received, read and understood the Prospectus and the Offering Supplement relating to the relevant Fund and I am aware of the risks inherent in investing in the Investor Shares relating to the Fund and the method by which the assets of the Fund are held and traded, as described in the Prospectus and the related Offering Supplement and I can bear the risk of loss of my entire investment.
- I agree that the Investor Shares hereby subscribed for will be held subject to the terms and conditions of the Memorandum and Articles of the Umbrella as amended from time to time and that the Umbrella will fully protect and indemnify its Directors, the Investment Manager and the Custodian including their delegates, against liability for all acts taken on his or its behalf, except for acts involving negligence or misconduct.
- I fully appreciate the Umbrella's rights to accept or reject all applications for subscription in its sole discretion.
- I agree that no Investor Shares hereby subscribed for may at any time be transferred to any other person without first seeking the approval of the Umbrella in accordance with the provisions of the part entitled "Transfer of Investor Shares" under the Section entitled "Purchase, Exchange and Transfer of Investor Shares" in the Prospectus.
- I acknowledge and accept that no share certificates will be issued.
- I acknowledge and accept that this Application Form is governed by Maltese law and hereby submit to the non-exclusive jurisdiction of the Courts of Malta.
- I confirm that, to the best of my knowledge and belief, my subscription monies are not, in whole or in part, the proceeds of drug trafficking or any other criminal activity, nor do they represent, in whole or in part, directly or indirectly, such proceeds.
- If a Subscriber is an individual person, or is a nominee for an individual person, I warrant that I am, and the beneficial owners (if applicable) are, at the date of execution of this Application Form, greater of 18 years of age, or the minimum age permitted to enter into a legally binding and irrevocable contract, such as this Application Form, in my, or the beneficial owner's country of residence.
- I acknowledge that I have read and understood the part headed "Prevention of Money Laundering and Data Protection" in the Prospectus and further acknowledges that the Umbrella, the Administrator or other service provider to the Company may be required by applicable laws and/or regulations to take further reasonable steps to establish the identity of the Subscriber or of any other person whom the Umbrella, the Administrator or other service provider knows or has reason to believe is a person for whom or on whose behalf the Subscriber is acting and I undertake to co-operate with and assist the Umbrella, the Administrator or other service provider in relation to such steps and I acknowledge that the Umbrella, the Administrator or other service provider shall be held harmless and indemnified by me/us against any loss arising as a result of a failure to process this Application Form if any information required by the Umbrella, the Administrator or other service provider has not been provided by me. In this context, I hereby agree that I will provide the relevant information requested in terms of this Application Form.
- I acknowledge that if I wish to redeem my Investor Shares, but certain requested information has not been provided to the Umbrella or the Administrator, the withdrawal will be acted upon, but no monies will be paid to me. Instead, the monies will be held in my name at the Umbrella's account and I will bear all associated risks.
- If a Subscriber is a bank, insurance company, or other financial institution, or financial intermediary, which is domiciled in an EU, OECD or FATF approved jurisdiction and is regulated by an approved regulated body, subscribing for on behalf of another person as nominee, I confirm that I have verified the identity of that other person in accordance with applicable anti-money laundering laws and/or regulations.



- I consent to the release by the Remitting Bank from which the subscription was made to the Umbrella and/ or the Administrator or other service provider of all evidence of my identity which said bank/ financial institution shall have retained.
- I agree that such evidence may further be furnished by the Umbrella and/or the Administrator to any other service provider to the Umbrella upon request, to enable such other service provider to meet its obligations under applicable laws and/or regulations.
- I hereby authorise the Umbrella and the Administrator to obtain verification of any information provided by me as part of my subscription application.
- I agree to provide any other information that may be required from time to time in compliance with relevant regulations.
- I acknowledge that suspicious events are reportable, under the Maltese prevention of money laundering laws and regulations and, by way of example, failure to provide justification for the change of bank account, or a request to pay the proceeds into a bank account in a jurisdiction which I am not a resident in could be deemed suspicious and therefore would be reportable under the regulations and may cause the payment to be delayed or refused.
- I agree that, where withdrawal requests made by I are sent to the Umbrella at the office of the Administrator by facsimile, I shall immediately send the original such notice to the Umbrella at the office of the Administrator by post or by courier but that the Administrator shall, nonetheless, be entitled, but not obliged, to treat such facsimile notice at face value and to act thereon if the original has not arrived by the relevant Subscription Day. Exceptions are made where the delivery of the communication has been acknowledged by a signed receipt. I further agree to indemnify and hold harmless the Umbrella, the Investment Manager, the Administrator, their directors and other officers, servants, employees and agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature (other than those resulting from the gross negligence, fraud or willful default of the Umbrella, the Investment Manager, the Administrator, the Custodian their directors or other officers, servants, employees or agents in its treatment of such facsimile notice) which may be imposed on, incurred by or asserted against the Company, the Investment Manager, the Administrator, the Custodian their directors or other officers, servants, employees or agents in its treatment of such facsimile notice.
- Should PSG Fund Management (Malta) Limited be prevented from fulfilling any of its obligations in terms of this application as a result of an event not within the reasonable control of PSG Fund Management (Malta) Limited, those obligations shall be deemed to have been suspended to the extent that and for as long as PSG Fund Management (Malta) Limited is so prevented from fulfilling those obligations.

#### C. Additional Declarations

The Subscriber undersigned below warrants in favour of the Fund that:

- he/she have fully familiarized themselves with any applicable income tax and exchange control laws and regulations regarding the purchase of investments in force in their country or domicile or residence; and
- he/she are not prevented or restrained legally, commercially or otherwise from subscribing for shares in the Fund in accordance with the terms of this agreement.

Furthermore, the Subscriber hereby indemnifies the Funds, the Umbrellas, other Sub-Funds, all shareholders in and the directors of the Umbrellas and holds them harmless against any claims that might hereafter be made against them arising from the subscription and or withdrawal of Investor shares by the Subscriber.

#### D. Source of funds (the proceeds to be invested need to have been accumulated and invested legitimately)

- Declaration on the application advising how the funds have legitimately arisen (from which legitimate activity, event or circumstances).
- Copy of documentation to support the above source declaration may be requested.

#### E. Certification of documents

- In providing the Company, the Manager and the Administrator with information, I/we hereby represent and warrant to the Administrator that I/we have obtained the consent of any data subjects other than myself/ourselves to the Company, the Manager and the Administrator holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the purpose set out in Section I of this document).
- Please refer to the Know your Client document on page 11.

#### F. Politically exposed person ("PEP")

- The Company and its appointed data processors engage in politically exposed person screening for the purposes of complying with anti-money laundering and counter terrorist financing legislation and with UN, EU and other applicable sanctions regimes.
- A politically exposed person ("PEP") is a person who hold prominent public functions and include those individuals who have ceased holding such a position for a period of less than twelve months, whether performed locally or abroad. It includes Heads of State/Government, members of parliament, member of the courts (judges), members of the court of auditors, ambassadors and other high ranking officers in the armed forces, members of the administration, management or boards of State owned corporations. This also includes their family members and close associates.

#### IMPORTANT INFORMATION

- The buying price of Shares may include a non-recurring initial charge and compulsory charges. An annual management fee is levied monthly on the market value of the share portfolio. The fees may vary between sub-funds. A schedule of fees and charges and maximum commissions is available from the Management Company.
- Statements will be sent on a quarterly basis.
- I hereby acknowledge that I have received and considered the Key Investor Information Document, latest Prospectus and Offering Supplement in connection with the Fund and that this application is made on the terms enclosed both therein and in the Fund's principal documents.
- I have read and understood the Key Investor Information Document, Prospectus and Offering Supplement.
- I confirm that I have read and understood the minimum disclosure documents of the chosen fund/s selected for investment, the general terms, conditions and declarations and acknowledge that further information is available on PSG's website at [www.psgglobal.com](http://www.psgglobal.com).
- I confirm that I have performed the Effective Annual Cost calculation at [EAC Calculator](#) and obtained all costs applicable to my planned investment.

Signature of investor/authorised person

Print name

Date



## M. Compliance department

Please do not hesitate to contact us if you are not satisfied with this investment or the services from the Management Company. A complaint must be submitted to the Compliance Officer. The contact address of the Compliance Officer is:

The Compliance Officer  
PSG Fund Management (Malta) Limited,  
SmartCity Malta, SCM1001, Second Floor, Unit 201, Ricasoli, Malta  
Email: [Compliance@psg.com.mt](mailto:Compliance@psg.com.mt)

The Compliance Officer will acknowledge the complaint in writing and will inform the investor of the contact details of the persons involved in the resolution thereof.

I

confirm that I have read and understood the minimum disclosure documents of the chosen fund/s selected for investment, the general terms, conditions and declarations and acknowledge that further information is available on PSG's website at [www.psgkglobal.com](http://www.psgkglobal.com).

I have performed the Effective Annual Cost calculation and obtained all costs relevant to my planned investment.

Signature of investor/authorised person

Print name

Date

PSG Fund Management (Malta) Limited was registered in Malta on the 8<sup>th</sup> January 2013 and is wholly owned subsidiary of PSG Asset Management Group Services (Pty) Limited, a company incorporated in South Africa and ultimately owned by PSG Financial Services Limited which is listed on the JSE Securities Exchange. PSG Fund Management (Malta) Limited as a UCITS/AIFMD manager is authorised and licensed with the Malta Financial Services Authority ("MFSA") under the Investment Services Act (Cap. 370, laws of Malta) ("ISA"). PSG Asset Management Group Services (Pty) Limited as appointed fund administrator is licensed as a juristic representative of PSG Asset Management (Pty) Limited under license No: 29524 with the Financial Sector Conduct Authority ("FSCA") of South Africa.

Investors in these funds are not eligible for the payment of any compensation under the Investor Compensation Scheme Regulations issued under ISA.

## Company details

### Representative Agreement

PSG Collective Investments (RF) Ltd  
Registration Number 1997/016475/06  
1st Floor, PSG House, Alphen Park, Constantia Main Road | Constantia, 7806 | Private Bag X3, Constantia, 7848  
Toll Free Line: 0800 600 168 | Tel: +27 (21) 799 8000  
[psg.co.za/asset-management](http://psg.co.za/asset-management)

### Manager Malta

PSG Fund Management (Malta) Limited  
SmartCity Malta, SCM1001, Unit 201, Ricasoli, Malta  
Company Registration Number C58898 Malta Tel: +356 21807586  
[psgkglobal.com](http://psgkglobal.com)



## KNOW YOUR CLIENT – DUE DILIGENCE REQUIREMENTS

Additional or updated documentation may be requested in certain circumstances. (Please ensure information is provided in English, or that the relevant sections have been translated. Kindly note that translations must be dated, signed and certified by an independent person of proven competence, confirming that it is a faithful translation of the original). AML Regulations requires accountable institutions, including Financial Advisers, to perform a risk rating of all investors. A copy of the AML risk rating result must be attached with this application.

Individual	Trust
<p><b>Identification</b></p> <p><u><b>Certified copy of one of the following confirming the identity:</b></u></p> <ul style="list-style-type: none"> <li>• Current Valid Passport</li> <li>• National Identity Card or similar government-issued Document</li> <li>• Driving License (including photograph)</li> <li>• Armed Forces Identity Card (must be clear)</li> <li>• Please include two (2) specimen signatures at the bottom of the document</li> </ul> <p><b>Confirmation of address</b></p> <p><u><b>Certified copy of one of the following confirming the residential address:</b></u></p> <ul style="list-style-type: none"> <li>• A utility bill</li> <li>• A council tax bill/assessment</li> <li>• An income tax form/extract</li> <li>• A bank statement from a recognized credit institution</li> <li>• Any government-issued document as listed above, where a clear indication of residential address is provided</li> <li>• (All above to be less than three months old)</li> </ul> <p><b>Proof of tax registration</b></p>	<p><b>Identification</b></p> <ul style="list-style-type: none"> <li>• Trustees - as per individual requirements, or company requirements for corporate Trustees</li> <li>• Certified copy or extract from Regulator's website of the authorization of the trustee to act in such capacity</li> <li>• All other parties to the trust (Principle Beneficiaries, Settlers and Protectors) - as per individual identification requirements</li> <li>• Authenticated relevant extract or full certified copy of Trust deed pages showing name of trust, the parties to the trust and the signature pages and, the nature and purpose of the trust, and country of establishment</li> </ul> <p><b>Confirmation of address</b></p> <ul style="list-style-type: none"> <li>• Trustees - as per individual requirements</li> <li>• Beneficiaries - as per individual requirements</li> <li>• Settlor- as per individual requirements</li> <li>• Protector - as per individual requirements</li> </ul> <p><b>Related Due Diligence</b></p> <ul style="list-style-type: none"> <li>• List of names and addresses of all Trustees</li> <li>• Authorised signatory list including specimen signatures</li> <li>• Trustees resolution authorizing the investment</li> </ul>
Corporation	Partnership
<p><b>Identification</b></p> <ul style="list-style-type: none"> <li>• Certified copy of the Certificate of Incorporation</li> <li>• Board resolution authorising the investment</li> <li>• Latest Annual Reports and Accounts (or for listed companies, details of listing i.e. exchange and company codes)</li> <li>• Authorised signatory list (with specimen signatures)</li> <li>• A certified copy of the Memorandum and Articles of Association</li> <li>• A copy of the Shareholder's Register</li> <li>• A certified copy of the organisational structure and explanation of ownership</li> <li>• If the company is not either listed on a recognized exchange, or a stockbroker, then please also supply the following:</li> <li>• Full name(s), place(s) and date(s) of birth, permanent resident address(es) and nationality of all directors and all shareholders with at least 25% interest, and any other person/entity with control over the company's assets</li> <li>• Each person with at least 25% interest or persons exercising control over the company's assets needs to supply full due diligence as per individual requirements (i.e. Identification and Confirmation of Address)</li> </ul> <p><b>Certification of documents</b></p> <p><b>The following people are permitted to certify the documentation</b></p> <ul style="list-style-type: none"> <li>• Lawyer</li> <li>• Chartered Accountant</li> <li>• Serving Police or Customs Officer</li> <li>• Notary Public</li> <li>• Member of Judiciary</li> <li>• Senior Civil Servant</li> <li>• Actuary</li> <li>• An Embassy, Consulate or High Commissioner of the country of issue of the document</li> <li>• Director, Officer or Manager of a regulated financial services business (e.g. Bank Manager) operating in an equivalent jurisdiction to Malta</li> </ul>	<p><b>Identification</b></p> <ul style="list-style-type: none"> <li>• Latest Annual Reports and Accounts</li> <li>• A certified copy of the Partnership Agreement</li> <li>• A certified copy of the organizational structure and explanation of ownership</li> <li>• Authorised signatory list (with specimen signatures)</li> <li>• Resolution of the partners</li> <li>• Each beneficial owner with at least 25% interest or persons exercising control over the management of the partnership need to supply full due diligence as per individual requirements (i.e. Identification and Confirmation of Address)</li> </ul> <p><b>The certification should contain the following information</b></p> <ul style="list-style-type: none"> <li>• Signature of the certifier</li> <li>• Printed name of the certifier</li> <li>• Position title</li> <li>• Date</li> <li>• Contact details</li> </ul>



## Glossary: foreign taxation

### 1. Entity

The term 'entity', for the purposes of CRS and FATCA, means any juristic person other than a natural person. Included in the definition of 'entity' in the Intergovernmental agreement is any legal person or legal arrangement such as a trust, partnership or association.

'Entity' includes but is not limited to the following:

- a) a private company [(Pty) Ltd company]
- b) a public company, being a Ltd company (can be listed or unlisted)
- c) a state-owned company (SOC)
- d) an external or foreign company
- e) a personal liability company (Inc.)
- f) a non-profit company (NPC)
- g) a close corporation (CC)
- h) a partnership
- i) a trust
- j) an association
- k) a stokvel

### 2. Incorporation or organisation

'Incorporation' is the process of legally declaring a corporate entity as separate from its owners.

'Organisation' is the coordination, structuring or managing of entities such as partnerships, trusts or associations.

### 3. Place of effective management

The 'place of effective management' will ordinarily be the place:

- where the most senior person or group of persons makes its decisions, being the place where the actions to be taken by the entity as a whole are determined; and
- where the board of directors formally finalises and/or routinely approves key management, commercial and strategic decisions necessary for the conduct of the entity's business.

In determining the place where material decisions are made, one should consider the place where advice on recommendations or options relating to the decisions are considered and where the decisions are ultimately taken. An entity may have more than one place of management, but it can have only one place of effective management at any one time.

### 4. Controlling person(s)

The following are deemed to be controlling persons:

1. For a company:
  - Each Natural person who directly owns 25% or more of the company's shares.
  - Where the company's shares are owned directly by a juristic person(s), each natural person who is the ultimate beneficial holder and indirectly owns 25% or more of the company's shares.
  - Each natural person who exercises control (the ability to influence materially the outcome of a vote at a general meeting or appoint or veto the appointment of the directors of the entity) through other means such as personal connections or contractual relationships.
  - If despite reasonable effort, the information required in the above bullet points cannot be determined, then each natural person who holds a senior management position and exercises executive control over the daily or regular affairs of the company, filling the position of chief executive officer, chairman of the board, chief financial officer, or similar positions.
2. For a trust:
  - Settlor
  - Founder
  - Donor
  - Trustee
  - Beneficiary/beneficiaries
3. For a partnership of juristic persons:
  - Each natural person who is the ultimate beneficial holder of 25% or more of the partnership interest.
  - Each natural person who exercises control through other means such as personal connections or contractual relationships.
  - Each natural person who controls the business decisions of the partnership, in terms of the partnership agreement.
4. For a partnership of natural persons:
  - All partners of the partnership.
5. For a social club, stokvel or an association:
  - All natural persons authorised to manage the affairs of the social club, stokvel or association in terms of the founding document/constitution.
6. for a cooperative:
  - The managing/executive director or person(s) in a similar capacity.
7. For a close corporation:
  - All members of the close corporation.

### 5. US

United States or United States of America includes US territories and is abbreviated as US or USA.

US territories are territories of the US that are portions of the US that are not within the limits of any state and have not been admitted as states.

The US currently has 16 territories, of which the following five are permanently inhabited:



- Puerto Rico
- Guam
- Northern Mariana Islands
- the US Virgin Islands
- American Samoa

#### 6. US citizen

The term 'United States citizen' or 'US citizen' means:

- an individual born in the US<sup>5</sup>; or
- an individual whose parent or parents is/are a US citizen(s); or
- an individual of whom either one or both parents were born in the US; or
- a former alien who has been naturalised as a US citizen; or
- an individual born in Puerto Rico; or
- an individual born in Guam; or
- an individual born in the US Virgin Islands.

#### 7. US person

The term 'United States person' or 'US person' means:

- A US citizen (including dual citizen).
- A US resident.
- An individual born in the US but resident in another country and who has not given up his or her US citizenship.
- A person whose parents have permanent domicile and residence in the US.
- A person residing in the US (resident alien).
- A person who is holding or who previously held a Green Card.
- Certain persons who are physically present in the US for at least 31 days during the current year; 183 days during the three-year period that includes the current year and the two years immediately before that, counting: All the days you were present in the current year, and 1/3 of the days you were present in the first year before the current year, and 1/6 of the days you were present in the second year before the current year.
- A partnership organised in the US or under the laws of the US or any state thereof.
- A corporation organised in the US or under the laws of the US or any state thereof.
- Any estate where the deceased was a citizen or resident of the US other than a foreign estate.
- Any trust, if:
  - a court within the US is able to exercise primary supervision over the administration of the trust.
  - one or more US persons have the authority to control all substantial decisions of the trust.
- Any person that is not a foreign person.

#### 8. US national

An individual who owes his sole allegiance to the US, including all US citizens and some individuals who are not US citizens. For tax purposes the term US national refers to individuals who were born in America Samoa or who were born in the Commonwealth of the Northern Mariana Islands who have made the election to be treated as US nationals and not as US citizens.

#### 9. Financial institution (FI)

The term 'financial institution' means a custodial institution, a depository institution, an investment entity or a specified insurance company.

#### 10. Investment entity

The term 'investment entity' includes two types of entities:

- (i) An entity that primarily conducts itself as a business, performing one or more of the following activities or operations for or on behalf of a customer:
  - Trading in money market instruments such as cheques, bills, certificates of deposit and derivatives, foreign exchange, exchange, interest rate and index instruments, transferable securities or commodity futures.
  - Individual and collective portfolio management.
  - Investing, administering or managing financial assets or money on behalf of other persons.

Such activities or operations do not include rendering non-binding investment advice to a customer.

- (ii) The second type of investment entity (an investment entity managed by another financial institution) is any entity whose gross income is primarily attributable to investing, reinvesting or trading in financial assets, and where the entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company or the first type of investment entity mentioned above.

#### 11. Participating jurisdiction

A 'participating jurisdiction' means a jurisdiction with which an intergovernmental or competent authority agreement is in place pursuant to which it will provide the information required on the automatic exchange of financial account information as set out in the CRS.

#### 12. Managed by

An entity is 'managed by' another entity if the managing entity performs, either directly or through another service provider on behalf of the managed entity, any of the activities or operations described in (i) of the definition of 'investment entity'.

An entity manages another entity only if it has discretionary authority to manage the other entity's assets (either in whole or part).

Where an entity is managed by a mix of financial institutions, non-financial entities or individuals, the entity is considered to be managed by the financial institution, being the entity that is a depository institution, a custodial institution, a specified insurance company or an entity described in (i) of the definition of 'investment entity', as the case may be.

Where the entity is located in a non-participating jurisdiction and managed by another financial institution, it is treated as passive non-financial entity.



**13. Other investment entity**

An 'other investment entity' is an investment entity that is resident in a participating jurisdiction, whether managed by another financial institution or not.

**14. Depository institution**

The term 'depository institution' refers to any entity that accepts deposits in the ordinary course of a banking or similar business.

**15. Custodial institution**

The term 'custodial institution' means any entity that holds, as a substantial portion of its business, financial assets for the account of others.

An entity will be regarded as holding financial assets for the account of others as a substantial portion of its business if its gross income attributable to the holding of financial assets and related financial services equals or exceeds 20% of the entity's gross income during the shorter of:

- the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) before the year in which the determination is being made; or
- the period during which the entity has been in existence.

**16. Specified insurance company**

The term 'specified insurance company' refers to any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a cash value insurance contract or an annuity contract.

**17. Global Intermediary Identification Number (GIIN)**

The Global Intermediary Identification Number is issued by the US Internal Revenue Service (IRS) via the IRS registration portal.

All participating foreign financial institutions need to register with the IRS to obtain a GIIN.

It applies to financial institutions that have adopted FATCA either through an intergovernmental agreement or as a choice, being a Model 2 foreign financial institution.

Certain deemed-compliant or non-reporting financial institutions must also obtain a GIIN.

The GIIN is a unique reference number that has a specific format and is issued to identify each financial institution. Each Section has a particular meaning, for example, it tells you whether the financial institution is part of a bigger group or whether the financial institution is a sponsoring entity. It also identifies the financial institution jurisdiction of residence in which it maintains a branch that is not treated as a 'limited' branch.

**18. Non-participating foreign financial institution (NPFFI)**

'Non-participating foreign financial institution' means a financial institution that has not agreed to comply with the due diligence requirements of FATCA and, as a result, has not registered on the US Internal Revenue Service portal. Under FATCA, a non-participating foreign financial institution will be reported and any US source income that is fixed or determinable (such as dividends or interest) and that is annual or periodical (FDAP), will be subject to 30% withholding.

**19. IRS W-8BEN-E**

This form is the Certificate of Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities) and is used by foreign entities to document their status for purposes of chapter 3 and chapter 4 of the US Internal Revenue Service's Internal Revenue Code as well as other code provisions.

**20. Control**

'Control' over an entity is generally exercised by the natural person(s) who ultimately has/have a controlling ownership interest in the entity.

Where no natural person(s) exercise(s) control through ownership interests, the controlling person(s) of the entity will be the natural person(s) who exercise(s) control over the entity through other means.

Where no natural person(s) is/are identified as exercising control of the entity through ownership interests, the reportable person will be deemed to be the natural person holding the position of senior managing official.

**21. IRS W-9**

This form is to be used:

- only if the person is a US person (including a resident alien).
- to request a person's taxpayer identification number (TIN) (the form acts as a certification).
- by a person who is required to file an information return with the US Internal Revenue Service to report, for example, income paid to such person, real estate transactions, mortgage interest paid, acquisition or abandonment of secured property or cancellation of debt.

**22. Taxpayer Identification Number (TIN) (including functional equivalent)**

A 'taxpayer identification number' is a unique combination of letters or numbers assigned by a jurisdiction to an individual or entity to identify the individual or entity for the purposes of administering the tax laws of such jurisdiction.

In some jurisdictions taxpayer identification numbers are not issued. In such cases, instead of the taxpayer identification number, a functional equivalent can be issued, such as a high integrity number with an equivalent level of identification.

**23. Active non-financial entity (NFE)**

Any non-financial entity can be an 'active non-financial entity', provided that it meets any of the criteria listed below.

In summary, those criteria refer to:

- active non-financial entities by reason of income and assets;
- publicly traded non-financial entities;
- governmental entities, international organisations, central banks or their wholly owned entities;
- holding non-financial entities that are members of a non-financial group;
- start-up non-financial entities;





- Active non-financial entities (NFE);
- non-financial entities that are liquidating or emerging from bankruptcy;
- treasury centres that are members of a non-financial group; or
- non-profit non-financial entities.

An entity will be classified as an 'active non-financial entity' if it meets any of the following criteria:

- Less than 50% of the non-financial entity's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the non-financial entity during the preceding calendar year or other appropriate reporting period are assets that produce, or are held for the production of passive income.
- The stock of the non-financial entity is regularly traded on an established securities market or the non-financial entity is a related entity<sup>24</sup> of an entity of which the stock is regularly traded on an established securities market.
- The non-financial entity is a governmental entity, an international organisation, a central bank or an entity that is wholly owned by one or more of the foregoing.
- Substantially all of the activities of the non-financial entity consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a financial institution, except that an entity does not qualify for this status if the entity functions as (or holds itself out to be) an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.
- The non-financial entity is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a financial institution, provided that the non-financial entity does not qualify for this exception after a date that is 24 months after a date of the initial organisation of the non-financial entity.
- The non-financial entity was not a financial institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a financial institution.
- The non-financial entity primarily engages in financing and hedging transactions with, or for, related entities that are not financial institutions, and does not provide financing or hedging services to any entity that is not a related entity, provided that the group of any such related entities is primarily engaged in a business other than that of a financial institution.
- The non-financial entity meets all of the following requirements:
  - It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare; and
  - it is exempt from income tax in its jurisdiction of residence; and
  - it has no shareholders or members who have a proprietary or beneficial interest in its income or assets; and
  - the applicable laws of the non-financial entity jurisdiction of residence or the non-financial entity's formation documents do not permit any income or assets of the non-financial entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the non-financial entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of the property the non-financial entity has purchased; and
  - the applicable laws of the non-financial entity's jurisdiction of residence or the non-financial entity's formation documents require that, on the non-financial entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the non-financial entity's jurisdiction of residence or any political subdivision thereof.

#### 24. Related/Related entity

An entity is a 'related entity' of another entity if either entity controls the other entity, or the two entities are under common control. For the purpose of this definition, control includes direct or indirect ownership of more than 50% of the value in an entity or a holding of more than 50% of the voting shares in an entity.

#### 25. International organisation

An 'international organisation' is an organisation with an international membership, scope or presence. There are two main types:

- International non-governmental organisations (INGOs): non-governmental organisations that operate internationally. These include international non-profit organisations and worldwide companies such as the World Organisation of the Scout Movement and the International Committee of the Red Cross.
- Intergovernmental organisations, also known as international governmental organisations (IGOs): the type of organisation most closely associated with the term 'international organisation' that is made up primarily of sovereign states (referred to as member states).

#### 26. Public benefit organisation (PBO)

A public benefit organisation can be a trust, a not-for-profit company in terms of section 10 of the Companies Act, 71 of 2008, or another association registered with the South African Revenue Services (SARS) in terms of section 30(1) of the Income Tax Act, 58 of 1962.

#### 27. Other active non-financial entity (NFE)

Other active non-financial entities are those entities that were not specifically identified in points 6.1 to 6.6 of the CRS and FATCA – Entity Self-certification form, such as:

- a holding non-financial entity that is a member of a non-financial group; or
- a start-up non-financial entity; or
- a non-financial entity that is either liquidating or emerging from bankruptcy; or
- a treasury centre that is a member of a non-financial group.





## 28. Passive non-financial entity

A 'passive non-financial entity' is a non-financial entity of which 50% of its income is passive and more than 50% of its assets for the last financial year are in the form of passive investments.

A passive non-financial entity is:

- any non-financial entity that is not an active non-financial entity, and
- an investment entity resident in a non-participating jurisdiction and is managed by a financial institution.

However, if this entity is a corporate and is part of a group that is listed and whose shares are frequently traded on a regulated stock exchange, then it will default to an active non-financial entity.

'Passive income' means that portion of gross income consisting of:

- dividends, including substitute dividend amounts;
- interest;
- income equivalent to interest;
- rents and royalties, other than rents and royalties derived in the active conduct of a trade or business conducted, at least in part, by employees of the non-financial entity;
- annuities;
- the excess of gains over losses from the sale or exchange of property that gives rise to passive income as described in this definition;
- the excess of gains over losses from transactions (including futures, forwards and similar transactions) but not including:
  - any commodity hedging transaction;
  - active business gains or losses from the sale of commodities;
  - the excess of foreign currency gains over foreign currency losses;
  - net income from notional principal contracts;
  - amounts received under a cash value insurance contract; or
  - amounts received by insurance companies in connection with its reserves for insurance and annuity contract.

## 29. Reportable account

The term 'reportable account' means an account held by one or more reportable person(s) or by a passive non-financial entity where one or more controlling persons is/are a reportable person(s), provided it has been identified as such pursuant to the prescribed due diligence procedures.

The term 'reportable person(s)' means all individuals or entities that are defined as specified US persons or an individual or entity that is resident in a reportable jurisdiction under the tax laws of such jurisdiction, or an estate if a descendant that was resident of a reportable jurisdiction.

The term 'reportable jurisdiction' means any jurisdiction other than US or South Africa.