



Think outside the Bank

PHYSICAL GOLD FUND SP

Subscription Agreement

Acuerdo de Suscripción



PERSONAL AND CONFIDENTIAL
NOT FOR DISTRIBUTION



Think outside the Bank

SUBSCRIPTION AGREEMENT ACUERDO DE SUSCRIPCION

FOR PARTICIPATING SHARES IN *PARA ACCIONES PARTICIPATIVAS EN*

THE PHYSICAL GOLD FUND SP (the "Fund")
a Segregated Portfolio of the Physical Hard Assets Fund SPC, (the "Company")

August 2020

Once completed, this form should be electronically submitted to the Administrator by e-mail or fax:

Una vez completado este formulario, deberá ser enviado de manera electrónica al Administrador mediante correo electrónico o fax:

Physical Gold Fund SP a Segregated Portfolio of:
Physical Hard Assets Fund SPC
c/o SS&C Fund Services (Cayman) Ltd.
Attention Investor Services
email *correo electrónico*: invest@physicalgoldfund.com
fax: +1 416 628 1616

SUBSCRIPTION INFORMATION INFORMACIÓN DE SUSCRIPCIÓN

Name of Subscriber(s):

Nombre del Suscriptor(es):

Subscription Type:

Tipo de Suscripción:

United States Dollars In Kind

Total Amount of Subscription:

Importe total de la Suscripción:

USD KGS Troy OZ

Share Class To Subscribe:

Clase de Acciones a Suscribir:



Dear Sirs, *Estimados Señores*

WHEREAS *POR CUANTO*

- (A) The undersigned (the “Subscriber”) acknowledges receipt of the Offering Memorandum of the Company dated November, 2018 (the “Offering Memorandum”) and the Supplemental Offering Memorandum of the Fund dated November, 2018 (the “Supplemental Offering Memorandum”) relating to the offering of Participating Shares in the Fund, (hereinafter the “Offering Documents”).
EL Suscrito (el “Suscriptor”) acusa recibo del Memorándum de Oferta de la Compañía fechado noviembre de 2018 (el “Memorándum de Oferta”) y el Memorándum de Oferta Complementario del Fondo fechado noviembre de 2018 (el “Memorándum de Oferta Complementario”) relativo a la oferta de Acciones Participativas en el Fondo, (en adelante los “Documentos de oferta.
- (B) The Company is willing (subject to the sole discretion of the Directors of the Company as to whether accept investment and or subscription by any investor at any time and from time to time) to offer Participating Shares in the Fund to the Subscriber in the manner and subject to the terms and conditions set out in this Subscription Agreement (the “Agreement”), and in the Offering Documents.
La Compañía está dispuesta (con sujeción a la absoluta discreción de los Directores de la Compañía en cuanto a si aceptar inversión y o suscripción por cualquier inversor en cualquier tiempo y de tiempo en tiempo) a ofrecer Acciones Participativas en el Fondo al Suscriptor en la forma y sujeto a los términos y condiciones estipulados en este Acuerdo de Suscripción (el “Acuerdo”), y en los Documentos de Oferta.

THE SUBSCRIBER AGREES AS FOLLOWS:

EL SUSCRITO ACUERDA COMO SIGUE:

1. The Subscriber hereby subscribes for Participating Shares in the Fund having a total amount of USD KGS
Troy OZ pursuant to this Agreement and the terms of the Offering Documents as supplemented and revised from time to time, and subject to the acceptance of this Agreement by the Company which acceptance will be evidenced by the issue of the respective Participating Shares in the Fund.
*El Suscriptor por este medio suscribe Acciones Participativas en el Fondo con un importe total de USD KGS
Troy OZ conforme a este Acuerdo y a los términos de los Materiales de Mercadeo según sean complementados y revisados de tiempo en tiempo, y sujetos a la aceptación de este Acuerdo por la Compañía, cuya aceptación será evidenciada por la emisión de las respectivas Acciones Participativas en el Fondo.*
2. In consideration of the issue of the Participating Shares in the Fund by the Company to the Subscriber, the Subscriber undertakes, represents and warrants to the Company as follows:
En consideración de la emisión de las Acciones Participativas en el Fondo por la Compañía al Suscriptor, el Suscriptor se compromete, declara y garantiza a la Compañía como sigue:
- 2.1 it has the legal capacity and authority and is permitted by applicable law to execute and deliver this Agreement; *que tiene la capacidad y autorización legal y que le está permitido por la ley aplicable extender y entregar este Acuerdo;*
- 2.2 it is acquiring the Participating Shares in the Fund for its own account, or on behalf of a third party or third parties for investment and not with a view to resale, transfer or other disposition in whole or in part; *que adquiere las Acciones Participativas en el Fondo por su propia cuenta, o en nombre de un tercero o terceros para inversión y no con miras a una reventa, transferencia u otra disposición total o parcial;*
- 2.3 it is an Accredited, Qualified or Sophisticated investor and has the knowledge, expertise, and experience in financial investment and is capable of evaluating the risks and merits of its acquisition of the Participating Shares in the Fund; *que es un inversor acreditado, calificado o sofisticado y posee el conocimiento y experiencia en inversiones financieras. Tiene la capacidad de evaluar los riesgos y méritos de su inversión en las acciones de participación del fondo;*
- 2.4 it has received a copy of, read and understood the Marketing Materials, has read the “Risk Factors” section of the Supplemental Offering Memorandum, and understands that there are substantial risks involved in an investment in the Fund; *que ha recibido una copia de, leído y entendido los Materiales de Mercadeo, ha leído la sección de los “Factores de Riesgo” del Memorándum de Oferta Complementario y entiende que hay riesgos sustanciales involucrados en una inversión en el Fondo;*

- 2.5 it has had the opportunity to review the Company's Memorandum and Articles of Association and to ask questions and receive answers concerning the Company and the Fund and the terms and conditions of this offering from authorized representatives of the Company and to obtain such additional information as it considers necessary to appropriately evaluate an investment in the Fund; *que ha tenido la oportunidad de revisar el Memorándum y Artículos de Asociación de la Compañía y hacer preguntas y recibir respuestas referentes a la Compañía y al Fondo y los términos y condiciones de esta oferta de parte de representantes autorizados de la Compañía y obtener la información adicional según considere necesario para evaluar apropiadamente una inversión en el Fondo;*
- 2.6 its acquisition of Participating Shares in the Fund is based solely upon the Marketing Materials and its own analysis of the benefits to it of an investment in the Fund and the Subscriber is and will be able to bear the economic risk of its investment in the Participating Shares in the Fund; *su adquisición de Acciones Participativas en el Fondo está basada únicamente en los Materiales de Mercadeo y en su propio análisis de los beneficios a ello de una inversión en el Fondo y el Suscriptor es y podrá asumir el riesgo económico de su inversión en las Acciones Participativas en el Fondo;*
- 2.7 it has obtained and complied with all independent legal and tax advice, registrations, declarations or filings with, or consents, licenses, approvals or authorizations of any legislative body, governmental department or other governmental authority, necessary or appropriate in connection with its investment in the Fund; *que ha obtenido y cumplido con toda asesoría legal y fiscal independiente, registros, declaraciones o presentaciones ante, o consentimientos, licencias, aprobaciones o autorizaciones de cualquier organismo legislativo, departamento gubernamental u otra autoridad gubernamental, necesarios o apropiados en relación con su inversión en el Fondo;*
- 2.8 the person signing this Agreement on behalf of the Subscriber has full power and authority to do so; *la persona que firma este Acuerdo en nombre del Suscriptor tiene plena facultad y autorización para así hacerlo;*
- 2.9 it understands that an investment in the fund is subject to market fluctuations in the international gold price which may result in a loss of the market value in its investment determined by international gold price and the time of a redemption; *que entiende que una inversión en el fondo es sujeto de fluctuaciones de Mercado en el precio internacional del oro, lo que podría resultar en una pérdida del valor de Mercado en su inversión, determinado por el precio internacional del oro y el momento de redención;*
- 2.10 it understands that its capital contribution cannot be withdrawn from the Fund except by way of redemption of the Participating Shares in the Fund in accordance with the terms outlined in the Offering Documents, and that it has no right to demand distribution from the Fund prior to the Fund's termination other than by redemption of Participating Shares in the Fund; *que entiende que su contribución al capital no puede ser retirada del Fondo excepto a través de redención de las Acciones Participativas en el Fondo de conformidad con los términos descritos en los Documentos de Oferta, y que no tiene derecho a exigir distribución del Fondo antes de la terminación del Fondo que no sea mediante redención de las Acciones Participativas en el Fondo;*
- 2.11 understands that if any of the Subscriber's representations, warranties, agreements or certifications contained in this Agreement are untrue, the Board of Directors of the Company in its sole discretion may require a compulsory redemption of all or part of the Participating Shares in the Fund; *que entiende que si cualesquiera de las declaraciones, garantías, acuerdos o certificaciones del Suscriptor contenidas en este Acuerdo son falsas, la Junta Directiva de la Compañía a su absoluta discreción pueden requerir una redención obligatoria de todo o parte de las Acciones Participativas en el Fondo;*
- 2.12 it agrees and accepts that if after submission of a document (including without limitation submission of a subscription, redemption, transfer or other such document) no acknowledgment of receipt is received within 3 days of submission from the Fund's Administrator, it must contact the Administrator at SSCInvestorServices@sscinc.com to confirm status and receipt of the said document. By signing this agreement the subscriber agrees that neither the Company nor the Administrator will be liable for any loss (of any nature whatsoever) in respect of any document sent to them; but in which there is no acknowledgment of receipt; *que acuerda y acepta que si después de la presentación de un documento (incluyendo sin limitación presentación de una suscripción, redención, transferencia u otro tal documento), no se recibe acuse de recibo del Administrador del Fondo dentro de 3 días de la presentación, debe contactar al Administrador al SSCInvestorServices@sscinc.com para confirmar el estatus y recibo del mencionado documento. Al firmar este acuerdo el suscriptor acuerda que ni la Compañía ni el Administrador serán responsables por cualquier pérdida (de cualquier naturaleza sea la que fuere) con respecto a cualquier documento enviado a ellos; pero del cual no existe acuse de recibo;*
- 2.13 it is not a member of the public of the Cayman Islands and is not otherwise an "Ineligible Applicant" as defined in the Offering Documents; and *que no es miembro del público de las Islas Caimán y no es de otro modo un "Solicitante Inelegible" tal como se define en los Documentos de Oferta; y*
- 2.14 it understands that the Directors have an absolute discretion to accept or reject any application for Participating Shares in the Fund notwithstanding any direction to the contrary contained herein or in any other document or instrument. *que entiende que los Directores tienen absoluta discreción para aceptar o rechazar cualquier solicitud de Acciones Participativas en el Fondo no obstante cualquier instrucción en contrario aquí contenida o en cualquier otro documento o instrumento.*

3. The Subscriber certifies that it is not now, and for as long as it owns the Participating Shares in the Fund, it will not be a U.S. Person as defined in the Offering Memorandum nor a custodian, nominee or trustee of such a person. The Subscriber further certifies that it is not acquiring the Participating Shares in the Fund for and will not hold the Participating Shares in the Fund on behalf of or transfer Participating Shares in the Fund to any person or entity that is a U.S. Person. *El Suscriptor certifica que no es actualmente, y mientras sea dueño de Acciones Participativas en el Fondo, no será una Persona de EE.UU. tal como se define en el Memorándum de Oferta, ni un custodio, persona nominada o fiduciario de tal persona. El Suscriptor certifica además que no está adquiriendo las Acciones Participativas en el Fondo para y no mantendrá las Acciones Participativas en el Fondo en nombre de ni transferirá las Acciones Participativas a cualquier persona o entidad que sea una Persona de EE.UU.*
4. The Subscriber acknowledges and agrees that: *el suscriptor reconoce y acuerda que:*
 - 4.1 the Participating Shares in the Fund have not been registered under the Act or the laws of any other jurisdiction; and *las Acciones Participativas en el Fondo no han sido registradas bajo la Ley o las leyes de cualquier otra jurisdicción; y*
 - 4.2 the Participating Shares in the Fund may not be sold, transferred or distributed to or on behalf of any person who is a U.S. Person (as that term is defined under the Act). The Participating Shares in the Fund may not otherwise be transferred without the prior approval of the Company's Board of Directors. *las Acciones Participativas en el Fondo no podrán ser vendidas, transferidas o distribuidas a o en nombre de cualquier persona que es una Persona de EE.UU. (tal como ese término se define bajo la Ley). Las Acciones Participativas en el Fondo no podrán ser de otro modo transferidas sin la aprobación previa de la Junta directiva de la compañía.*
5. The Subscriber agrees that it will promptly notify the Company at any time when it becomes a U.S. Person (as described in Clause 3), and the Subscriber agrees that in such event, or if the Subscriber is reasonably suspected of being or becoming a U.S. Person, the Company shall be entitled to (but shall not be obliged to) repurchase or to require the Subscriber to redeem or sell the Participating Shares in the Fund to a person designated by the Company at a price equal to the Net Asset Value per Participating Share of the Fund as calculated by the Administrator as at the date of the repurchase or sale or as at the date of any unauthorized transfer giving rise to such repurchase or sale. *El Suscriptor acuerda que notificará prontamente a la Compañía en cualquier tiempo en que se convierta en una Persona de EE.UU. (según se describe en la Cláusula 3), y el Suscriptor acuerda que en tal caso, o si se sospecha razonablemente que el Suscriptor es o se está convirtiendo en una Persona de EE.UU., la Compañía tendrá derecho a (pero no estará obligada) a volver a comprar o requerir al Suscriptor redimir o vender las Acciones Participativas en el Fondo a una persona designada por la Compañía a un precio igual al Valor Neto del Activo por Acción Participativa del Fondo según sea calculada por el Administrador como la fecha de la recompra o venta o como la fecha de cualquier transferencia no autorizada dando lugar a tal recompra o venta.*
6. Where the Subscriber is an individual, it agrees to produce a certified copy or copies of the relevant passport or passports together with any other documentation of identity providing detailed verification of the Subscriber's identity as requested by the Company in order that it might comply with legislation for the prevention of money laundering from time to time in force. The Subscriber acknowledges that the Company reserves the right to request any further information which it considers to be in any way necessary to the process of verification. *Cuando el Suscriptor es un individuo, éste acuerda presentar copia o copias certificadas del pasaporte o pasaportes relevantes junto con cualquier otra documentación de identidad proporcionando verificación detallada de la identidad del Suscriptor según sea solicitado por la Compañía con el fin de cumplir con la legislación para la prevención de lavado de dinero de tiempo en tiempo vigente. El Suscriptor reconoce que la Compañía se reserva el derecho de solicitar cualquier información adicional que se considere ser de cualquier manera necesaria al proceso de verificación.*
7. Where the Subscriber is a corporation, trust or partnership, it agrees to produce a certified copy or copies of the certificate of incorporation (and any change of name), the register of directors or an excerpt from the trade register held at the relevant chamber of commerce and the signatory card verifying the authority of officers to sign on behalf of the corporate entity and any other relevant documentation as requested by the Company. *Cuando el Suscriptor es una sociedad, fideicomiso o asociación, éste acuerda presentar una copia o copias del certificado de constitución (y de cualquier cambio de nombre), el registro de directores o un extracto del registro de comercio mantenido en la cámara de comercio relevante y la tarjeta de signatario verificando la autoridad de los dignatarios para firmar en nombre de la entidad corporativa y cualquier otra documentación relevante según sea solicitada por la Compañía.*

8. The Subscriber acknowledges that the Company reserves the right to reject in its absolute discretion this and any other subscription for Participating Shares in the Fund in whole or in part, at any time without reasons, notwithstanding prior receipt by the Subscriber of notice of acceptance of the subscription. If the Participating Shares in the Fund are oversubscribed, the Company will determine in its sole discretion which subscriptions shall be accepted. *El Suscriptor reconoce que la Compañía se reserva el derecho de rechazar a su absoluta discreción esta y cualquier otra suscripción de Acciones Participativas en el Fondo total o parcialmente, en cualquier tiempo sin razones, no obstante el recibo previo por el Suscriptor de aviso de aceptación de la suscripción. Si las Acciones Participativas en el Fondo son suscritas en exceso, la Compañía determinará a su absoluta discreción cuáles suscripciones serán aceptadas.*
9. If this subscription is rejected or if the sale of the Participating Shares in the Fund is not completed for any reason (in which event this subscription shall be deemed to be rejected), the Company shall as soon as practicable cause any funds transferred by the Subscriber (without interest) to be returned along with this Agreement and any other documents delivered by the Subscriber. *Si esta suscripción es rechazada o si la venta de las Acciones Participativas en el Fondo no es completada por cualquier razón, (en cuyo caso esta suscripción se considerará rechazada), la Compañía tan pronto como sea factible hará que cualesquiera fondos transferidos por el Suscriptor (sin interés) sean devueltos junto con este Acuerdo y cualesquiera otros documentos entregados por el Suscriptor.*
10. This Agreement and the rights, powers and duties set out in it shall bind and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties to it. *Este Acuerdo y los derechos, facultades y deberes expuestos en el mismo obligarán y redundarán en beneficio de los herederos, albaceas, administradores, representantes legales, sucesores y cesionarios de las partes en el mismo.*
11. This Agreement represents the entire agreement of the parties in respect of the subscription for Participating Shares in the Fund and may not be changed or terminated orally. *Este Acuerdo representa el Acuerdo total de las partes respecto a la suscripción de Acciones Participativas en el Fondo y no podrá ser cambiado ni terminado verbalmente.*
12. No waiver by any party of any breach of any term of this Agreement shall be construed as a waiver of any subsequent breach of that term or any other term of the same or of a different nature. *Ninguna renuncia por cualquiera de las partes de cualquier incumplimiento de cualquier término de este Acuerdo será interpretada como una renuncia de cualquier incumplimiento subsiguiente de ese término o de cualquier otro término de la misma o diferente naturaleza.*
13. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Agreement or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provision of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which they may be entitled. *Si cualquier acción legal o cualquier arbitraje u otro proceso es entablado para la ejecución de ese Acuerdo o debido a una disputa, incumplimiento, omisión o falsificación alegada en relación con cualquiera de las disposiciones de este Acuerdo, la parte o partes ganadora o prevaleciente tendrá derecho a recuperar honorarios razonables de abogados y otros costos incurridos en la acción o proceso, además de cualquier otra compensación a la cual ellos tengan derecho.*
14. The Subscriber agrees when entering into the Agreement to be bound by the laws of the Cayman Islands in addition to the non-exclusive jurisdiction of the relevant courts therein subject to which laws this Agreement shall be governed and interpreted. *El Suscriptor acuerda al celebrar el Acuerdo estar obligado por las leyes de las Islas Caimán, además de la jurisdicción no exclusiva de las cortes relevantes en esto estar sujeto a las leyes por las cuales este Acuerdo será regido e interpretado.*

15. The Subscriber understands that a misrepresentation or breach of any warranty or agreement made by the Subscriber could subject the Company, the Fund and/or the Administrator to significant damages and expenses. The Subscriber agrees to indemnify the Company, the Fund and/or the Administrator, the Investment Manager and the Precious Metals Agent from and against any loss, liability, damage, cost or expense (including legal fees and expenses in the defense or settlement of any demands, claims, or lawsuits) actually and reasonably incurred arising from the Subscriber's misrepresentation or breach of any warranty or agreement in this Agreement. *El Suscriptor entiende que una falsificación o incumplimiento de cualquier garantía o acuerdo hecho por el Suscriptor podría someter a la Compañía, el Fondo y/o el Administrador a daños y gastos significativos. El Suscriptor acuerda indemnizar a la Compañía, el Fondo y/o el Administrador, al Administrador de Inversiones y al Agente de Metales Preciosos contra cualquier pérdida, obligación, daño, costo o gasto (incluyendo honorarios y gastos en la defensa o solución de cualesquiera demandas, reclamos, o pleitos) efectiva y razonablemente incurridos que surjan de la falsificación o incumplimiento del Suscriptor de cualquier garantía o acuerdo en este Acuerdo.*

16. The Subscriber acknowledges that the Company, the Fund and/or the Administrator is entitled to act upon facsimile instructions from or purported to be from the Subscriber and that all such instructions, where accepted by the Company, will be final and binding upon the Subscriber. The Subscriber agrees to indemnify the Company, the Fund and/or the Administrator against any and all claims, demands, liabilities, costs, charges, damages and expenses that the Company may incur by reason of any act or failure to act on the part of the Company with regard to all facsimile instructions so provided by the Subscriber. *El Suscriptor reconoce que la Compañía, el Fondo y/o el Administrador están autorizados para actuar siguiendo instrucciones de facsímil de, o supuestamente del Suscriptor y que todas tales instrucciones, cuando son aceptadas por la Compañía, serán definitivas y vinculantes para el Suscriptor. El Suscriptor acuerda indemnizar a la Compañía, el Fondo y/o el Administrador contra cualesquiera y todo reclamo, demandas, obligaciones, costos, cargos, daños y gastos en que la Compañía incurra por razón de cualquier acto u omisión de actuar por parte de la Compañía con respecto a todas las instrucciones de facsímil así proporcionadas por el Suscriptor.*

17. The representations, warranties, agreements and indemnification obligations of the Subscriber contained in this Agreement shall survive the execution of this Agreement and the purchase of the Participating Shares in the Fund. *Las declaraciones, garantías, acuerdos y obligaciones de indemnización del Suscriptor contenidas en este Acuerdo sobrevivirán a la ejecución de este Acuerdo y a la compra de las Acciones Participativas en el Fondo.*

18. The Subscriber consents to personal information obtained in relation to the Subscriber being handled by the Administrator (as data processor on behalf of the Company). Information in relation to the Subscriber will be processed for the purposes of carrying out the services of Administrator and transfer agent of the Company and to comply with any applicable legal obligations including legal obligations under company law and anti-money laundering legislation. The Subscriber acknowledges that the Administrator or the Company may disclose the Subscriber's information to third parties where necessary to comply with legal or regulatory requirements. No subscriber information will be shared to any marketing companies. The Subscriber consents to the processing of the Subscriber's information and the disclosure of the Subscriber's information as outlined above. *El suscriptor da el consentimiento para que su información personal sea obtenida en relación a la suscripción manejada por el Administrador (como procesamiento de información a beneficio de la compañía). La información relacionada con el suscriptor será procesada con el propósito de llevar a cabo los servicios del Administrador y agente de transferencia de la Compañía y para cumplir con las obligaciones legales, incluyendo obligaciones de la ley de compañías y la legislación de anti lavado de dinero. El suscriptor reconoce que el Administrador o la Compañía podrán relevar la información del suscriptor a terceras personas cuando sea necesario para cumplir con requerimientos legales o regulatorios. La información del suscriptor no será compartida con ningún tipo de empresa de mercadeo. El suscriptor da su consentimiento al procesamiento de la información del suscriptor y a la revelación de la información del suscriptor mencionada anteriormente.*



Date: *Fecha:* _____, 20 _____

Signature of Subscriber if individual:
Firma del Suscriptor si es un individuo

Signature for and on behalf of Subscriber if corporate, partnership or trust:
Firma por y en nombre del Suscriptor, si es una sociedad, asociación o fideicomiso:

Print Name and Title if signing on behalf of a corporation, partnership or trust:
Escribir en letra de imprenta el Nombre y Título si se está firmando en nombre de una sociedad, asociación o fideicomiso:

CERTIFICATION OF NON-U.S. STATUS *CERTIFICACIÓN DE ESTATUS DE NO ESTADOUNIDENSE*

The Investor certifies that it is not a U.S. person and that it is (1) a nonresident alien individual, foreign corporation, foreign partnership, foreign trust or foreign estate that is not a U.S. person (as those terms are defined in the Internal Revenue Code of 1986, as amended, including income tax regulations) for purposes of U.S. Federal income taxation; (2) if the Investor is an individual, an individual who has not been, and does not plan to be, in the United States for a total of 183 days or more during the calendar year; and (3) neither engaged, nor plans to be engaged during the year, in a U.S. trade or business that has effectively connected gains from transactions with a broker or barter exchange. The Investor further certifies that it is the beneficial owner (or is authorized to sign for the beneficial owner) of all the income to which this Subscription Agreement relates. The Investor further certifies that its name, U.S. taxpayer identification number (if applicable), mailing address and residence address (in the case of an individual) or principal place of business address (in the case of an entity), as they appear on the Investor Profile Form in this Subscription Agreement, are true and correct. The Investor agrees to notify the Fund within 30 days of (i) the date it becomes a U.S. citizen or resident, (ii) a change of address to an address in the United States, or (iii) or any other change in circumstances that makes any of the information referred to in this paragraph incorrect. The Investor makes these certifications under penalties of perjury and understands that they may be disclosed to the U.S. Internal Revenue Service by the Fund and that any false statement contained in this paragraph could be punished by fine and/or imprisonment. Furthermore, the Investor authorizes the information referred to in this paragraph to be provided to any withholding agent that has control, receipt or custody of the income of which the Investor is the beneficial owner or any withholding agent that can disburse or make payments of the income to which the Investor is the beneficial owner. The U.S. Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to establish your status as a non-U.S. person.

El Inversor certifica que no es una persona estadounidense y que es (1) un individuo extranjero, sociedad extranjera, asociación extranjera, fideicomiso extranjero o patrimonio extranjero, no residente que no es una persona estadounidense (según esos términos son definidos en el Código de Rentas Internas de 1986, según enmienda, incluyendo regulaciones de impuestos) para los propósitos de impuestos Federales de E.U. sobre la renta; (2) si el inversor es un individuo, un individuo que no ha estado ni tiene planes de estar, en los Estados Unidos, por un total de 183 días o más durante el año calendario, y (3) ni se ha dedicado, ni tiene planes de dedicarse durante el año, a un comercio o negocio en E.U. que efectivamente ha vinculado ganancias de transacciones de corredores o de trueque. El Inversor certifica además que él es el beneficiario final (o está autorizado para firmar por el beneficiario final) de todo el ingreso al cual este Acuerdo de Suscripción se relaciona. El Inversor certifica además que su nombre, número de identificación de contribuyente de E.U. (si procede), dirección de correo y dirección de residencia (en el caso de un individuo) o dirección de la sede principal de negocios (en el caso de una entidad), según ellos aparecen en el Formulario de Perfil del Inversor en este Acuerdo de Suscripción, son fieles y correctos. El Inversor acuerda notificar al Fondo dentro de 30 días de (i) la fecha en que se convierte en un ciudadano o residente de E.U., (ii) un cambio de dirección a una dirección en los Estados Unidos, o (iii) cualquier otro cambio en circunstancias que hacen incorrecta cualquiera de la información a que se hace referencia en este párrafo. El Inversor hace estas certificaciones so pena de perjurio y entiende que ellas pueden ser reveladas al Servicio de Rentas Internas de E.U. por el Fondo y que cualquier declaración falsa contenida en este párrafo puede ser sancionada con multa y/o prisión. Además, el Inversor autoriza que la información a que se hace referencia en este párrafo sea proporcionada a cualquier agente de retención que tiene control, recibo o custodia del ingreso del cual el Inversor es el beneficiario final o a cualquier agente de retención que pueda desembolsar o hacer pagos del ingreso del cual el Inversor es el Beneficiario Final. El Servicio de Rentas Internas de E.U. no requiere de su consentimiento para cualesquiera disposiciones de este documento distintas a las certificaciones requeridas para establecer su estatus como una persona no estadounidense.



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Signature: *Firma:*

Date: *Fecha:*

Name (and title, if applicable) *Nombre (y título, si es aplicable):*

* The "beneficial owner" of income is generally the person who is required under U.S. tax principles to include the income in gross income on a tax return. A person is not a beneficial owner of income, however, to the extent that person is receiving the income as a nominee, agent or custodian, or to the extent the person is a conduit whose participation in a transaction is disregarded. In the case of amounts paid that do not constitute income, beneficial ownership is determined as if the payment were income. Foreign partnerships, foreign simple trusts and foreign grantor trusts are not the beneficial owners of income paid to the partnership or trust. Such entities should not sign the Certification of Non-U.S. Status (above) and should contact the Fund for additional information.

*** El "beneficiario final" del ingreso es generalmente la persona que es requerida bajo los principios fiscales de E.U. de incluir el ingreso en ingreso bruto en una declaración de rentas. Una persona no es un beneficiario final de ingreso, no obstante, en la medida en que la persona recibe el ingreso como persona designada, agente o custodio, o en la medida en que la persona es un conducto cuya participación en una transacción es ignorada. En caso de cantidades pagadas que no constituyen ingreso, la propiedad beneficiosa se determina como si el pago fuese ingreso. Asociaciones extranjeras, fideicomisos simples extranjeros y fideicomisos de otorgante extranjero no son los beneficiarios finales de ingreso pagado a la asociación o fideicomiso. Tales entidades no deberán firmar la Certificación de Estatus de No estadounidense (arriba) y deberán contactar al Fondo para información adicional.*

*** Your "residence address" or "principal place of business address" is the address in the country where you claim to be a resident for purposes of that country's income tax. If the address appearing earlier in this Subscription Agreement is not the Investor's residence or principal place of business address, then the Investor should include such address on the signature page attached hereto.*

*** Su "dirección de residencia" o "dirección de sede principal de negocios" es la dirección en el país de donde usted alega ser residente para los propósitos de impuesto sobre la renta de ese país. Si la dirección que aparece anteriormente en este Acuerdo de Suscripción no es la dirección de residencia o la dirección de la sede principal de negocios del Inversor, entonces el Inversor debería incluir tal dirección en la página de firma aquí adjunta*



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SUBSCRIPTION INFORMATION *INFORMACIÓN DE SUSCRIPCIÓN*

Name & Address for Share Registration: *Nombre y Dirección para Registro de Acciones:*

Email Address:

Dirección de correo electrónico:

1. Amount of Subscription:

Cantidad de Suscripción:

2. Applicable Subscription Fee:

Honorario de Suscripción Aplicable:

3. Net Amount of Subscription:

Cantidad Neta de Suscripción

Date of Subscription:

Fecha de Suscripción:

Postal Address (if other than address of registration) *Dirección Postal (si es distinta a la dirección de registro:)*

Telephone:

Fax:

Name & Address of Remitting Bank: *Nombre y Dirección del Banco Remitente*

Name & Number of the Remitting Bank Account: *Nombre y número de la cuenta bancaria remitente*



Signed: *Firma:*

Date: *Fecha:*

Print Name: *Nombre en imprenta:*

Title (if applicable): *Título (si aplica):*



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PAYMENT INSTRUCTIONS

Subscriptions for the Physical Gold Fund SP, a segregated portfolio of the Physical Hard Assets Fund SPC:

The Northern Trust International Banking Corporation

USD – US DOLLAR FUNDS

ADDRESS: Harborside Financial Center
3 Second Street, Suite 1401
Jersey City, New Jersey
07311 USA

SWIFT: CNORUS33

ABA: 026001122

CHIPS ABA: 0112

ACCOUNT NUMBER: 185629-20010

ACCOUNT NAME: PHYSICAL GOLD FUND SP

GBP – BRITISH POUNDS

ACCOUNT NUMBER: 656488 20019

ACCOUNT NAME: PHYSICAL GOLD FUND SP

INTERMEDIARY BANK: Barclays Bank PLC, London

SWIFT: BARCGB22

BENEFICIARY BANK: The Northern Trust International Banking Corporation, New Jersey

GBP SORT CODE: 203253

ACCOUNT NUMBER: 53529495

SWIFT: CNORUS33

EUR – EUROS

ACCOUNT NUMBER: 656470 20019

ACCOUNT NAME: PHYSICAL GOLD FUND SP

INTERMEDIARY BANK: Barclays Bank PLC, Frankfurt

SWIFT: BARCEFF

BENEFICIARY BANK: The Northern Trust International Banking Corporation, New Jersey

ACCOUNT NUMBER: 0210472800

SWIFT: CNORUS33

ENTITY SELF-CERTIFICATION

Instructions for completion

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this Form, please refer to accompanying guidelines for completion or contact your tax advisor.

PART I: General

Section 1: Account Holder Identification

LEGAL NAME OF ENTITY/BRANCH	COUNTRY OF INCORPORATION/ORGANISATION
-----------------------------	---------------------------------------

Current Residence or Registered Address:

NUMBER & STREET	CITY/TOWN	
STATE/PROVINCE/COUNTY	POST CODE	COUNTRY

Mailing address (if different from above):

NUMBER & STREET	CITY/TOWN	
STATE/PROVINCE/COUNTY	POST CODE	COUNTRY



ENTITY SELF-CERTIFICATION

PART II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

(a) The entity is a Specified U.S. Person and the entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

(b) The entity is a U.S. Person that is not a Specified U.S. Person.

Indicate exemption¹

If the entity is not a U.S. person, please complete Section 3.

Section 3: US FATCA Classification for all Non United States Entities

Please complete this section if the entity is **not** a U.S. Person

3.1 If the entity is a **Registered Foreign Financial Institution**, please tick one of the below categories, and provide the entity's **FATCA GIIN at 3.1.1**.

- (a) Reporting Model 1 FFI
- (b) Registered Deemed Compliant Foreign Financial Institution (other than a reporting Model 1 FFI, sponsored FFI, or non-reporting IGA FFI)
- (c) Reporting Model 2 FFI
- (d) Participating Foreign Financial Institution

3.1.1 Please provide your **Global Intermediary Identification number (GIIN)**:

(if registration in progress indicate so)

3.2 If the entity is a **Financial Institution but unable to provide a GIIN or has a Sponsored Entity GIIN**, please complete one of the below categories:

- (a) The Entity is a Sponsored Financial Institution (sponsored by another entity that has registered as a Sponsoring Entity) and (select one):
 - i. has no US reportable accounts, is a Sponsored FI in a Model 1 IGA jurisdiction and therefore not required to obtain a Sponsored Entity GIIN. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name:

Sponsoring Entity's GIIN:

¹ Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

- ii. its Sponsor has obtained a Sponsored Entity GIIN on its behalf.

Please provide the Sponsoring Entity's name and GIIN, and Sponsored Entity's GIIN.

Sponsoring Entity's Name:

Sponsoring Entity's GIIN:

Sponsored Entity's GIIN:

- (b) The Entity is a Trustee Documented Trust. Please provide the Trustee's name and GIIN.

Trustee's Name:

Trustee's GIIN:

- (c) The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution).

Indicate exemption:

- (d) The Entity is a Non-Participating Foreign Financial Institution

3.3 If the entity is not a **Foreign Financial Institution**, please confirm the Entity's FATCA status below:

- (a) The Entity is an **Exempt Beneficial Owner**.²

Indicate status:

- (b) The Entity is an **Active Non-Financial Foreign Entity**.³ Indicate qualifying criteria (see Exhibit A):

- (c) The Entity is a **Direct Reporting NFFE**.⁴ Please provide the Entity's GIIN.

Direct Reporting NFFE's GIIN:

- (d) The Entity is a **Sponsored Direct Reporting NFFE**.⁵ Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name:

Sponsoring Entity's GIIN:

Sponsored Entity's GIIN:

- (e) The Entity is a **Passive Non-Financial Foreign Entity**.⁶

² "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A

³ See definition of [Active Non-Financial Foreign Entity](#) in Exhibit A

⁴ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(3)

⁵ See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(5)

⁶ See definition of [Passive Non-Financial Foreign Entity](#) in Exhibit A



If you have ticked 3.3(e) *Passive Non-Financial Foreign Entity*, please complete either i. OR ii. below

i. Indicate the full name, address, and tax reference type and number of any *Substantial U.S. Owners*.

If the Entity has chosen to use the definition of ‘Substantial U.S. Owner’ from the U.S. Treasury Regulations in lieu of the definition of ‘Controlling Person’ as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of any Substantial U.S. Owners.⁷

Note: The decision to utilize the definition of ‘Substantial U.S. Owner’ in lieu of Controlling Person is only permitted with respect to PART II: US IGA.

Full Name	Full residence address	Tax reference type and number

OR

ii. Alternatively, if you wish to use the Controlling Person definition as per the CRS definition in Exhibit B then please complete the following:

Please indicate the name of any *Controlling Person(s)*:⁸

Full Name of any Controlling Person(s)

Please complete Part IV below providing further details of any ultimate Controlling Persons who are natural persons.

⁷ See definition of [Substantial U.S. Owner\(s\)](#) in Exhibit A.

⁸ See definition of [Controlling Person\(s\)](#) in Exhibit A.



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ENTITY SELF-CERTIFICATION

PART III: Common Reporting Standard

Section 4: Declaration of All Tax Residency [repeat any residences indicated in Part II, Section 2 (US)]

Please indicate the Entity's place of tax residence (if resident in more than one jurisdiction please detail all jurisdictions and associated tax reference number type and number).

For the purposes of the Common Reporting Standard (CRS), all matters in connection with residence are determined in accordance with the CRS and its Commentaries.

If an entity has no residence for tax purposes please indicate the jurisdiction in which its place of effective management is situated. Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent, and indicate the reason below.

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

If applicable, please specify the reason for non-availability of a tax reference number:

ENTITY SELF-CERTIFICATION

PART III: Common Reporting Standard

Section 5: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US FATCA purposes.

5.1 If the entity is a *Financial Institution*¹, please tick this box and specify the type of Financial Institution in (a), (b), or (c) below ²:

- (a) Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction ³ under CRS, proceed to 5.1 (c)).

OR

- (b) Non-Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction under CRS, proceed to 5.1 (c)). Specify the type of Non-Reporting Financial Institution below:

Governmental Entity

International Organization

Central Bank

Broad Participation Retirement Fund

Narrow Participation Retirement Fund

Pension Fund of a Governmental Entity, International Organization, or Central Bank

Exempt Collective Investment Vehicle

Trust whose trustee reports all required information with respect to all CRS Reportable Accounts

Qualified Credit Card Issuer

Other Entity defined under the domestic law as low risk of being used to evade tax.

Specify the type provided in the domestic law:

OR

- (c) Financial Institution resident in a Non-Participating Jurisdiction under CRS. Specify the type of Financial Institution below:

- i. Investment Entity managed by another Financial Institution⁴ where a controlling ownership interest is held (directly or indirectly) by a company listed on a stock exchange and subject to disclosure requirements or is a majority owned subsidiary of such a company.
- ii. Investment Entity managed by another Financial Institution where a controlling ownership interest is held (directly or indirectly) by a company listed on a stock exchange and subject to disclosure requirements or is a majority owned subsidiary of such a company.

Note: If you are either:

- (a) a widely-held, regulated Collective Investment Vehicle (CIV) established as a trust; OR
- (b) a pension fund established as a trust,

¹ See definition of [Financial Institution](#) in Exhibit B.

² Where the entity is resident in a Participating Jurisdiction, use the terms as defined under the CRS regime in that Jurisdiction. Where the entity is resident in a Non-Participating Jurisdiction, definitions under the Cayman Islands CRS regime must be used.

³ See definition of [Non-Participating Jurisdiction](#) in Exhibit B.

⁴ The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) defined within the definition of a Financial Institution in Exhibit B.

you may apply the Controlling Persons test of a legal person as per the Controlling Person definition in Exhibit B, and where simplified due diligence procedures are permitted to be applied by the Financial Institution under the applicable AML regime⁵ in relation to the Account Holder and its Controlling Persons, no further information is required.

If you have ticked the box for 5.1(c) ii, and neither of the exemptions under (a) and (b) above applies, please indicate the name of the Controlling Person(s) in the table below.

Full Name of any Controlling Person(s). <i>Please see definition in Exhibit B.</i> <i>(This table must not be left blank unless exemption (a) or (b) above applies)</i>

Please also complete Part IV below providing further details of any ultimate Controlling Person(s) who are natural person(s).

- iii. Other Investment Entity (other than i. or ii. above); OR
- iv. Other Financial Institution, including a Depository Institution, Custodial Institution, or Specified Insurance Company.

5.2 If the entity is an *Active Non-Financial Entity* (“NFE”) please tick this box and specify the type of Active NFE below:

- (a) Corporation that is regularly traded or a related entity of a regularly traded corporation.

Provide the name of the stock exchange where traded:

If you are a related entity of a regularly traded corporation, provide the name of the regularly traded corporation:

- (b) Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing; OR
- (c) Other Active Non-Financial Entity.⁶ Indicate qualifying criteria (see Exhibit B):

5.3 If the entity is a *Passive Non-Financial Entity* please tick this box.⁷

If you have ticked this box please indicate the name of the Controlling Person(s). Please refer to the definition of Controlling Person in Exhibit B.

Full Name of any Controlling Person(s). <i>(This table must not be left blank)</i>

Please complete Part IV below providing further details of any ultimate Controlling Person(s) who are natural person(s).

⁵ Please contact the Financial Institution to confirm whether simplified due diligence procedures under the Cayman Islands AML regime may apply to you as an Account Holder (e.g. by being a regulated pension fund in an approved jurisdiction).

⁶ See definition of [Active Non-Financial Entity](#) in Exhibit B.

⁷ Please see the definition of [Passive Non-Financial Entity](#) in Exhibit B.



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Entity Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

I/we acknowledge that it is an offence to make a self-certification that is false in a material particular.

AUTHORISED SIGNATURE:

POSITION/TITLE:

DATE (DD/MM/YYYY):

AUTHORISED SIGNATURE:

POSITION/TITLE:

DATE (DD/MM/YYYY):

Physical Gold Fund SP and SS&C Fund Services (Cayman) Limited Controlling Persons Attachment	Please provide the information requested below on the Account Holder's Controlling Person(s) if you have indicated that the Account Holder is: a) for FATCA purposes a Passive NFFE, or b) for CRS purposes a Passive NFE or an investment Entity managed by a Financial Institution.
<p>Controlling Persons – The natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations. (See FATF Recommendation 10 – Customer Due Diligence.) This attachment is considered an integral part of the self-certification to which it is associated. If there is a change in Controlling Persons, please submit an updated attachment within 30 days.</p>	

CONTROLLING PERSON

FIRST NAME		FAMILY NAME/SURNAME	
CURRENT RESIDENCE ADDRESS			
CITY/TOWN	STATE/PROVINCE	POSTAL CODE	COUNTRY (do not abbreviate)
COUNTRY OF TAX RESIDENCE 1	TAXPAYER IDENTIFICATION NUMBER 1	DATE OF BIRTH (DD/MM/YYYY)	
COUNTRY OF TAX RESIDENCE 2	TAXPAYER IDENTIFICATION NUMBER 2		
COUNTRY OF TAX RESIDENCE 3	TAXPAYER IDENTIFICATION NUMBER 3		

CONTROLLING PERSON TYPE – TIPO DE PERSONA CONTROLANTE

LEGAL PERSON	LEGAL ARRANGEMENT – TRUST	LEGAL ARRANGEMENT – OTHER
Control by Ownership	Settlor	Settlor – Equivalent
Senior Managing Official	Beneficiary	Protector – Equivalent
Control By Other Means	Trustee	Other – Equivalent
	Protector	Trustee – Equivalent
	Other	Beneficiary – Equivalent



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CONTROLLING PERSON

FIRST NAME		FAMILY NAME/SURNAME	
CURRENT RESIDENCE ADDRESS			
CITY/TOWN	STATE/PROVINCE	POSTAL CODE	COUNTRY (do not abbreviate)
COUNTRY OF TAX RESIDENCE 1	TAXPAYER IDENTIFICATION NUMBER 1		DATE OF BIRTH (DD/MM/YYYY)
COUNTRY OF TAX RESIDENCE 2	TAXPAYER IDENTIFICATION NUMBER 2		
COUNTRY OF TAX RESIDENCE 3	TAXPAYER IDENTIFICATION NUMBER 3		

CONTROLLING PERSON TYPE

LEGAL PERSON Control by Ownership Senior Managing Official Control By Other Means	LEGAL ARRANGEMENT – TRUST Settlor Beneficiary Trustee Protector Other	LEGAL ARRANGEMENT – OTHER Settlor – Equivalent Protector – Equivalent Other – Equivalent Trustee – Equivalent Beneficiary – Equivalent
---	---	--

If Account Holder has additional Controlling Persons, provide multiple Controlling Persons attachments.



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SOURCE OF FUNDS DECLARATION

DECLARATION

I/We hereby declare that I/We are not involved in any criminal or money laundering activity and the funds are not derived from any illegal activities but are derived from:

(Please tick all that apply)

Investment income	Provide details of investment
Employment income	Provide details (employee's name and address):
Business activity income	Specify business activity:
Sale of an asset	Provide details:
Inheritance	Please fill out details below
Settlement of insurance	Please fill out details below
Gift or donation	Please fill out details below
Savings	
Other	Provide details

ADDITIONAL DESCRIPTION

To be completed if funds originated from a settlement of insurance, legal settlement, inheritance, gift or donation.

Funds received from – name of individual or company.

Address (Street, city, province and postal code).

Client signature:

Date:



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PHYSICAL GOLD FUND SP AND SS&C FUND SERVICES (CAYMAN) LIMITED

EXHIBIT A

US IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Agreement, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term “Financial Institution” does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE which is a Non U.S. entity that meets any of the following criteria:

- (a) Less than 50 percent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
- (c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- (d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and 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 NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (f) The NFFE 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 NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (i) The NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; or
- (j) The NFFE meets all of the following requirements:
 - i) It is established and maintained in its country 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 organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - ii) It is exempt from income tax in its country of residence;
 - iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) The applicable laws of the Entity’s country of residence or the Entity’s formation documents do not permit any income or assets of the 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 Entity’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and

- v) The applicable laws of the Entity's country of residence or the Entity's formation documents require that, upon the Entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity's jurisdiction of residence or any political subdivision thereof.

Code means the U.S Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term 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, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons¹:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest² in a legal person; and
- (b) *to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.*
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Entity means a legal person or a legal arrangement such as a trust.

Exempt Beneficial Owners under the US IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) *Custodial Institution* means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) *Depository Institution* means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) *Investment Entity* means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and
- (d) *Specified Insurance Company* means 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.

NFFE means any Non-U.S. Entity that is not a Financial Institution as defined in US FATCA.

Non-U.S. Entity means an Entity that is not a U.S. Person.

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

¹ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

² A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).



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 this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

Specified U.S. Person means a U.S. Person other than:

- (a) a corporation the stock of which is regularly traded on established securities markets;
- (b) any corporation that is a member of the same expanded affiliated group;
- (c) the United States or any wholly owned agency or instrumentality thereof;
- (d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;
- (e) any organization exempt from taxation under section 501 (a) of the Internal Revenue Code (the “Code”) or certain individual retirement plans defined in section 7701(a)(37) of the Code ;
- (f) any bank as defined in section 581 of the Code;
- (g) any real estate investment trust as defined in section 856 of the Code;
- (h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;
- (i) any common trust fund as defined in section 584(a) of the Code;
- (j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;
- (k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;
- (l) a broker as defined in section 6045(c) of the Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

Substantial U.S. Owner (as defined in Regulations section 1.1473-1(b)) means generally:

- (a) With respect to any foreign corporation, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value);
- (b) With respect to any foreign partnership, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the profits interests or capital interests in such partnership; and
- (c) In the case of a trust–
 - i. Any Specified U.S. Person treated as an owner of any portion of the trust under sections 671 through 679 of the IRC; and
 - ii. Any Specified U.S. Person that holds, directly or indirectly, more than 10 percent of the beneficial interests of the trust.

U.S. Person means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the U.S. Internal Revenue Code for further interpretation.

PHYSICAL GOLD FUND SP AND SS&C FUND SERVICES (CAYMAN) LIMITED

EXHIBIT B

CRS DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account.

A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Entity means any NFE that meets any of the following criteria:

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

Controlling Person means the natural persons who exercise direct or indirect control over an entity.

In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons³:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest⁴ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) *Custodial Institution* means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) *Depository Institution* means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) *Investment Entity* means any entity :
 - (A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - ii) individual and collective portfolio management; or
 - iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
 - (B) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

- (d) *Specified Insurance Company* means 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.

³ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

⁴ A controlling ownership interest depends on the ownership structure of the company. The threshold in respect of a legal person is direct or indirect ownership or control of 10% or more of the shares or voting rights in the legal person, being the threshold specified by the Anti-Money Laundering Regulations, 2017 which implement the FATF Recommendations in the Cayman Islands.

Non-Financial Entity or **NFE** means any Entity that is not a Financial Institution.

Non-Participating Jurisdiction means a jurisdiction that is not a Participating Jurisdiction.

Non-Reporting Financial Institution means any Financial Institution that is:

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Passive Non-Financial Entity means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

Related Entity means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.