INVESTMENT MANAGEMENT

Account Opening Supplement - Tax Status

With the recent introduction of the OECD Common Reporting Standard ("CRS") and U.S. Foreign Account Tax Compliance Act (FATCA), new information is required as part of the account opening process for our European fund range. This document is intended to provide further information about why this information is required, how it is used and the form supplement itself.

Please note that Morgan Stanley does not provide tax advice. Please consult your tax adviser if you have any questions about your tax status.

What are CRS and FATCA?

OECD Common Reporting Standard ("CRS") and U.S. Foreign Account Tax Compliance Act (FATCA) were enacted as a means for tax administrations to ensure that taxpayers participating in cross-border activities report all of their income for tax purposes and the correct amount of tax is paid to the correct jurisdiction.

As a result of FATCA and CRS, funds must collect, validate and report information from investors to tax authorities. These obligations require additional information to be provided by or on behalf of the investor at the time of account opening.

How do CRS and FATCA differ?

CRS and FATCA are based on a predominantly common set of terminology and due diligence procedures. CRS is focused on identifying offshore financial accounts held by tax residents of the jurisdictions which have signed up to CRS. FATCA is a US based regime designed to identify US taxable persons holding offshore (non US) financial accounts.

Which countries have signed up to CRS?

A group of 60 Early Adopter jurisdictions have committed to implementing CRS from 1 January 2016 onwards. A further 44 Committed Countries have agreed to implementation starting 1 January 2017. The most up to date list of jurisdictions can be found on the OECD website.

Who will my information be shared with?

Under CRS and FATCA, the Fund may be obligated to pass on investor account information to its local tax authority which, in turn will share the information with the tax authorities of all countries in which an investor is tax resident.

Who is the Account Holder?

The "Account Holder" is the person or entity identified as the legal holder of the account, debt or equity interest, regardless of whether such person or entity is acting on behalf of (as an agent, custodian, nominee, signatory, investment advisor, or intermediary) a third party.

Am I a beneficial owner or an intermediary?

A beneficial owner is the person or entity entitled to the economic benefits arising from the account. This is generally also the person or entity that would be required to pay tax on any income or gains derived from the account.

An intermediary is a person or entity that acts on the behalf of a third party. An intermediary typically owns the assets and receives income on behalf of the third party person or entity in their capacity as same as above.
### Active Non Financial Foreign Entity (NFFE)

The term Active NFFE means any NFFE which meets any of the following criteria:

a) Less than 50 per cent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 per cent 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 regularly 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 government (other than the U.S. government), a political subdivision of such government (which, for the avoidance of doubt, includes a state, province, county, or municipality), or a public body performing a function of such government or a political subdivision thereof, 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, 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 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;
i) The NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations (This category includes essentially certain retirement funds); or

j) The NFFE 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 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 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 NFFE’s jurisdiction of residence or the NFFE’s formation documents do not permit any income or assets of the NFFE 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 NFFE’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and
   v. The applicable laws of the NFFE’s jurisdiction of residence or the NFFE’s formation documents require that, upon the NFFE’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 NFFE’s jurisdiction of residence or any political subdivision thereof.

**Deemed-compliant FFI**

The term deemed-compliant FFI means,

Under the IRS Regulations:

1) A registered deemed-compliant FFI
2) A certified deemed-compliant FFI
3) An owner-documented FFI
4) A QI branch of a U.S. financial institution that is are porting FFI under IGA Model 1

Under the Luxembourg IGA (concerning investments funds)

1) Sponsored Investment Entity and Sponsored Controlled Foreign Corporation
2) Sponsored, Closely Held Investment Vehicle
3) Investment Advisors and Investment Managers
4) Collective Investment Vehicles
5) Restricted Fund
| **Exempt Beneficial owner** | The following Entities shall be treated as Exempt Beneficial Owners:  
1) Exempt Beneficial Owners other than Funds.  
   a. Governmental Entity.  
   b. International Organization.  
   c. Central Bank.  
2) Funds that Qualify as Exempt Beneficial Owners  
   a. Treaty-Qualified Retirement Fund  
   b. Broad Participation Retirement Fund  
   c. Narrow Participation Retirement Fund  
   d. Pension Fund of an Exempt Beneficial Owner  
   e. Investment Entity Wholly Owned by Exempt Beneficial Owners  
Under the Luxembourg IGA, with respect to funds:  
3) SEPCAVs  
4) ASSEPs,  
5) Pension funds subject to the supervision of the Commissariat aux Assurances.  
6) Investment Entity Wholly Owned by Exempt Beneficial Owners |
| **Foreign Financial Institution (FFI)** | The term FFI or foreign financial institution means, with respect to any entity that Institution (FFI) is not resident in a country that has in effect a Model 1 IGA or Model 2 IGA, any financial institution that is a foreign (non-U.S.) entity. With respect to any entity that is resident in a country that has in effect a Model 1 IGA or Model 2 IGA, an FFI is any entity that is treated as a Financial Institution pursuant to such Model 1 IGA or Model 2 IGA. |
| **GIIN (Global Intermediary Identification Number)** | The term GIIN or Global Intermediary Identification Number means the number that is assigned to a participating FFI or registered deemed-compliant FFI or a reporting Model 1 FFI for purposes of identifying such entity to withholding agents. All GIINs will appear on the IRS FFI list. |
| **Investment Entity** | The term Investment Entity means any entity that primarily 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;  
2) transferable securities; or commodity futures trading;  
3) individual and collective portfolio management; or  
4) otherwise investing, administering, or managing funds or money on behalf of other persons.  
5) This term 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. |
<p>| <strong>Non-Participating Financial Institution</strong> | The term &quot;Non-Participating Financial Institution&quot; means an FI, which is neither a Participating FFI, nor a Deemed Compliant FFI, nor an Exempt Beneficial Owner. The definition includes a Luxembourg Financial Institution or other Partner Jurisdiction. Financial Institution treated as a Non-participating Financial Institution pursuant to subparagraph 2(b) of Article 5 of the Luxembourg IGA or the corresponding provision in an agreement between the United States and a Partner Jurisdiction. Pursuant to subparagraph 2(b) of Article 5 of the Luxembourg IGA, a Non-participating Financial Institution is a Financial Institution that has not solved its non-compliance within a period of 18 months after notification of significant non-compliance is first provided. |
| <strong>Non-Reporting Financial Institution</strong> | The term &quot;Non-Reporting Financial Institution&quot; means any Financial Institution, or other Entity resident in a FATCA partner jurisdiction that is described in Annex II as a Non-Reporting Financial Institution or that otherwise qualifies as a deemed-compliant FFI or an exempt beneficial owner under relevant U.S. Treasury Regulations in effect on the date of signature of the relevant Intergovernmental Agreement. |
| <strong>Participating FFI</strong> | The term Participating FFI means a Financial Institution that has agreed to comply with the requirements of an FFI agreement, including a Financial Institution described in a Model 2 IGA that has agreed to comply with the requirements of an FFI Agreement. The term Participating FFI also includes a qualified intermediary branch of a Reporting U.S. Financial Institution, unless such branch is a Reporting Model 1 FFI. |
| <strong>Passive NFFE</strong> | A &quot;Passive NFFE&quot; means any NFFE that is not (i) an Active NFFE, or (ii) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations. |
| <strong>Registered Deemed-compliant FFI</strong> | Under the IRS Regulations, the term registered deemed-compliant FFI, means an FFI registers with the IRS to declare its status, and includes: 1) Local FFIs 2) Non-reporting members of participating FFI groups 3) Qualified collective investment vehicles 4) Restricted funds 5) Qualified credit card issuers 6) Sponsored investment entities and controlled foreign corporations. Under the Luxembourg IGA, there are not registered deemed compliant statuses, all deemed compliant status are non-reporting and therefore do not need to register with the IRS. |
| <strong>Reporting Financial Institution</strong> | The term &quot;Reporting Financial Institution&quot; means a Reporting FATCA Partner Financial Institution or a Reporting U.S. Financial Institution, as the context requires. In the context of the Luxembourg IGA means a Reporting Luxembourg Financial Institution (&quot;Luxembourg FI&quot;) |
| <strong>Restricted distributor</strong> | The notion of Restricted Distributor is not mentioned in the IGA. A restricted distributors is a very small distributor (less than 30 customers of which at least half are related persons), which acts locally; i.e. it has not a fixed place of business outside its country of incorporation. For a full definition, please refer to the U.S. Treasury Regulations at &quot;definition of a restricted distributor&quot;. |</p>
<table>
<thead>
<tr>
<th>Specified U.S. person</th>
<th>The term Specified U.S. Person means a U.S. Person, other than:</th>
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<tbody>
<tr>
<td>1) a corporation the stock of which is regularly traded on one or more established securities markets;</td>
<td>1) a corporation the stock of which is regularly traded on one or more established securities markets;</td>
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<tr>
<td>2) any corporation that is a member of the same expanded affiliated group as a corporation described in clause (i) above;</td>
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<tr>
<td>3) the United States or any wholly owned agency or instrumentality thereof;</td>
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<tr>
<td>4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;</td>
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<td>5) any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;</td>
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<tr>
<td>6) any bank as defined in section 581 of the U.S. Internal Revenue Code;</td>
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<td>7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;</td>
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<tr>
<td>8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C 80a-64);</td>
<td>8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C 80a-64);</td>
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<tr>
<td>9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;</td>
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</tr>
<tr>
<td>10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;</td>
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</tr>
<tr>
<td>11) 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; or</td>
<td>11) 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; or</td>
</tr>
<tr>
<td>12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code.</td>
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**Classification for CRS purposes**

The below extract is from the first edition of the publication entitled ‘OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters.

<table>
<thead>
<tr>
<th>Classification</th>
<th>Definition</th>
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<tbody>
<tr>
<td>Reporting Financial Institution</td>
<td>Any Participating Jurisdiction Financial Institution that is not a Non-Reporting Financial Institution.</td>
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<tr>
<td>Financial Institution</td>
<td>A Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.</td>
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<tr>
<td>Custodial Institution</td>
<td>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% 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.</td>
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<tr>
<td>Depository Institution</td>
<td>Any Entity that accepts deposits in the ordinary course of a banking or similar business.</td>
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<tr>
<td>Investment Entity</td>
<td>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:</td>
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<td></td>
<td>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;</td>
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<td></td>
<td>2) individual and collective portfolio management; or</td>
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<td></td>
<td>3) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or</td>
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<tr>
<td></td>
<td>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</td>
</tr>
<tr>
<td>Specified Insurance Company</td>
<td>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.</td>
</tr>
</tbody>
</table>
| **Non-Reporting Financial Institution** | 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 with respect to all Reportable Accounts of the trust. |
| **Governmental Entity** | The government of a jurisdiction, any political subdivision of a jurisdiction (which, for the avoidance of doubt, includes a state, province, county, or municipality), or any wholly owned agency or instrumentality of a jurisdiction or of any one or more of the foregoing (each, a "Governmental Entity"). This category is comprised of the integral parts, controlled entities, and political subdivisions of a jurisdiction. |
| **International Organisation** | Any international organisation or wholly owned agency or instrumentality thereof. This category includes any intergovernmental organisation (including a supranational organisation) (1) that is comprised primarily of governments; (2) that has in effect a headquarters or substantially similar agreement with the jurisdiction; and (3) the income of which does not inure to the benefit of private persons. |
| **Central Bank** | An institution that is by law or government sanction the principal authority, other than the government of the jurisdiction itself, issuing instruments intended to circulate as currency. Such an institution may include an instrumentality that is separate from the government of the jurisdiction, whether or not owned in whole or in part by the jurisdiction. |
| **Broad Participation Retirement Fund** | A fund established to provide retirement, disability, or death benefits, or any combination thereof, to beneficiaries that are current or former employees (or persons designated by such employees) of one or more employers in consideration for services rendered, provided that the fund:  
  a) does not have a single beneficiary with a right to more than five percent of the fund’s assets;  
  b) is subject to government regulation and provides information reporting to the tax authorities; and  
  c) satisfies at least one of the following requirements:  
  i) the fund is generally exempt from tax on investment income, or taxation of such income is deferred or taxed at a reduced rate, due to its status as a retirement or pension plan;  
  ii) the fund receives at least 50% of its total contributions (other than transfers of assets from [certain] other plans or from retirement and pension accounts) from the sponsoring employers;  
  iii) distributions or withdrawals from the fund are allowed only upon the occurrence of specified events related to retirement, disability, or death (except rollover distributions to other retirement funds or retirement and pension accounts, or penalties apply to distributions or withdrawals made before such specified events; or  
  iv) contributions (other than certain permitted make-up contributions) by employees to the fund are limited by reference to earned income of the employee or may not exceed USD 50,000 annually, applying the rules for account aggregation and currency translation. |
| **Narrow Participation Retirement Fund** | A fund established to provide retirement, disability, or death benefits to beneficiaries that are current or former employees (or persons designated by such employees) of one or more employers in consideration for services rendered, provided that:  
  a) the fund has fewer than 50 participants;  
  b) the fund is sponsored by one or more employers that are not Investment Entities or Passive NFEs;  
  c) the employee and employer contributions to the fund (other than transfers of assets from retirement and pension accounts) are limited by reference to earned income and compensation of the employee, respectively;  
  d) participants that are not residents of the jurisdiction in which the fund is established are not entitled to more than 20% of the fund’s assets; and  
  e) the fund is subject to government regulation and provides information reporting to the tax authorities. |
| **Pension Fund of a Governmental Entity, International Organisation or Central Bank** | A fund established by a Governmental Entity, International Organisation or Central Bank to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees (or persons designated by such employees), or that are not current or former employees, if the benefits provided to such beneficiaries or participants are in consideration of personal services performed for the Governmental Entity, International Organisation or Central Bank. |
| **Exempt Collective Investment Vehicle** | An Investment Entity that is regulated as a collective investment vehicle, provided that all of the interests in the collective investment vehicle are held by or through individuals or Entities that are not Reportable Persons, except a Passive NFE with Controlling Persons who are Reportable Persons. An Investment Entity that is regulated as a collective investment vehicle does not fail to qualify as an Exempt Collective Investment Vehicle, solely because the collective investment vehicle has issued physical shares in bearer form, provided that:

a) the collective investment vehicle has not issued, and does not issue, any physical shares in bearer form after [a prescribed date];

b) the collective investment vehicle retires all such shares upon surrender;

c) the collective investment vehicle performs the prescribed due diligence procedures and reports any information required to be reported with respect to any such shares when such shares are presented for redemption or other payment; and

d) the collective investment vehicle has in place policies and procedures to ensure that such shares are redeemed or immobilised as soon as possible, and in any event prior to [prescribed date]. |

| **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. |

| **NFE** | Any Entity that is not a Financial Institution. |

| **Passive NFE** | Any: (i) NFE that is not an Active NFE; or (ii) an Investment Entity that is not a Participating Jurisdiction Financial Institution. |
Active NFE

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 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.