

Substance Adequacy Questionnaire

About the Entity

Name of Entity

Place of Incorporation Incorporation

Date Incorporation

Number

General for all In-Scope Entities

1. What are all the Relevant Activities of the Entity? Please provide a comprehensive list, if more than one; and include as much detail as possible to allow a full fact assessment.

2. What is the asset make-up of the Entity? Please provide accounts, if available.

3. What is the current number of Board Meetings held by the Entity each year? Please specify the jurisdiction of where the meetings are held.

4. What is the **expected** number of Board Meetings to be held **within the Islands** by the Entity next year?

5. How many persons are currently carrying out each Relevant Activity for the Entity? Please specify the jurisdiction of where they are located in.

6. How many persons are **expected** to be located **in the Islands** carrying out each Relevant Activity for the Entity?

7. Do you have any administrative support personnel to take Board Meeting minutes?

8. If not, do you expect assigned or shared administrative support personnel in the Islands?

9. Any meeting minutes of the management decision are kept? Please specify the jurisdiction of where they are kept.

10. What is the current number of Director? Please specify the jurisdiction of where they are located in. (Please provide ROD, if available)

11. What is the expected number of Resident Director in the Islands?

12. Are you looking for a complete board, or do you wish to have a split board including yourselves? If so, how many people do you wish to have on the Board? Further discussions will be needed in respect of how the governance of these Board Meetings can be achieved, or whether sub-committees can be used.

13. Where would you describe the current 'management and control' of the Entity as residing –give details?

14. Do you have a premise (office space) in any jurisdiction? (aside from the registered office)

15. If not, do you expect to have fully equipped or shared office facilities including IT & telecom support in the Islands?

16. Do you wish to acquire any other substance-related service or solution within the Islands?

Specific questions for each Activity

1.1. What is the current value of the Fund?

1.2. Please provide a copy of Quarterly Report or equivalent, where possible referencing valuation/transaction flow - *if available*.

1.3. Fund management agreements should be provided as part of the review for Substance Adequacy. Please confirm that these agreements exist, and that Vistra Technical Team can be given copies for review or otherwise indicate your position.

1.4. Is the Fund/Fund Manager regulated and does it have the appropriate licence in each applicable jurisdiction?

1.5. Who is currently acting as the Investment Advisor? Where are they located from a 'tax residence' perspective, and will they continue to maintain this location as tax residence as part of the Substance Compliance initiative?

2. Financing and Leasing Business

2.1.What is the number and size of loans involving the Entity?

2.2.Are loans internal to the group/ related persons, or extended to 3rd parties?

2.3.What is the number of interest repayments due each year under current arrangements?

2.4.Are new financing opportunities part of the Entity's business plan, or are these static "one-off" loans?

3.Headquarters Business

3.1.What core income generating activity (CIGA) Activities is the Entity undertaking (e.g. supplying of senior management, making decisions for affiliates)?

4.Intellectual Property Business

4.1. What is the type of Intellectual Property held by the Entity?

4.2.Does the Intellectual Property require any specific equipment?

4.3.What is the annual revenue generated by the Entity?

4.4.Does the Intellectual Property activity meet the definition of "high risk" activity?

4.5.Where is Research and Development carried out, and how much development is planned?

4.6. Is the Intellectual Property utilised by affiliates or external clients? How many licences have been issued?

5.Shipping Business

5.1.What are the numbers of vessels and amount of crew employed as part of this Activity?

5.2.What is the level and number of contracts and/or orders processed?

6. Distribution and Service Centre

6.1. What are the numbers of orders and types of goods handled by the Entity as part of this Activity?

6.2. What services are provided by the Entity to affiliates?

7. Banking Business

7.1. Does the Entity hold a relevant licence to carry out Banking Business?

7.2. Which CIGA activities are carried out by the Entity? These may include raising funds, managing credit, currency or interest risk, providing loans, credit or financial services managing regulatory capital and preparing regulatory report.

8. Insurance Business

8.1. Does the Entity hold a relevant licence to carry out an Insurance Business in all applicable jurisdictions?

8.2. Which CIGA activities are carried out by the Entity (eg insuring/re-insuring against risk, predicting and calculating risk)?

9. Holding Business

9.1. Is any direction given by the Entity to the underlying subsidiaries?

9.2. Does the Entity receive or expect to receive any dividends or capital payments from its subsidiaries, and if so, would it expect to hold this cash or transfer on to its parent entity?

9.3. Does the Entity hold any other Assets?