

HOW TO APPLY

1. APPLICATION NAME(S)

The application name(s) need to be exactly as it should appear on your investment records. Applications must be in the name of either a natural person, company, or other legal entity. If the investment is being made on behalf of a trust or superannuation fund, it needs to be applied in the name of the trustee and note the full name of the trust or superannuation fund on the Application Form.

2. CONTACT DETAILS

Provide the contact name, address, telephone number, and preferred email address for all correspondence. Provide an email address for anyone else who would like to receive this correspondence (e.g. adviser or accountant).

3. TAX FILE NUMBER AND IDENTIFICATION

The Applicant does not have to provide a Tax File Number ('TFN'). However, if this is not provided, then the Administrator may be required to deduct tax from any income paid at the top marginal tax rate. The Applicant may be eligible for an exemption to provide its TFN, in which case the Applicant will need to state the reason in the Application Form in the space provided.

Collection of TFN's is authorised, and its use and disclosure are strictly regulated, by the tax laws and the Privacy Act. For more information about the use of TFN's, please phone your nearest Tax Office.

Applicants are required to provide sufficient documentation to satisfy identification requirements. This documentation can be attached to the Application Form. This requirement is necessary to comply with Commonwealth anti-money laundering legislation which requires financial service providers to capture client and customer identification information.

4. ANTI-MONEY LAUNDERING

Under Australian legislation, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (the 'AML Act'), certain additional information is required of investors. Argyle is obliged under legislation to satisfy thorough investor identification and verification prior to accepting applications for Units.

These requirements are set out in the table. Argyle may request additional information from the Applicant where reasonable to satisfy obligations under the AML Act.

5. POLITICALLY EXPOSED PERSONS

Argyle must be advised whether the Applicant is a Politically Exposed Persons ('PEP') and if so, provide details of position. A PEP is an individual who holds a prominent public position or function in a government body or an international organisation in Australia or overseas, such as a Head of State, Head of a Country or Government, a Government Minister or equivalent senior politician.

A PEP can also be:

- an immediate family member of a person referred to above, including spouse, de facto partner, child, and a child's spouse or a parent; or
- a close associate of a PEP, i.e. any individual who is known to have joint beneficial ownership of a legal arrangement or entity is also considered to be a PEP.

6. APPLICATION AMOUNT

The Minimum Application Amount is \$50,000, or such lesser amount as determined by the Trustee.

7. RETURN APPLICATION FORM

Please email the completed Application Form and all accompanying documents to:

Argyle Water Access Fund
investorservices@argylegroup.com.au

8. ONLINE APPLICATION FORM

Please follow this link to complete the online application form:

<https://www.olivia123.com/argyle-water-partners-pty-ltd/argyle-water-access-fund.php>

9. DECLARATION

You must have read and understood the Declaration.

AML/CTF CHECKLIST

TYPE OF PROSPECTIVE INVESTOR	IDENTIFICATION REQUIRED
INDIVIDUALS / JOINT APPLICANTS / SOLE TRADER	<p>At least one of the following ID documents in relation to each applicant:</p> <ul style="list-style-type: none"> • Current passport issued by the Australian Commonwealth (or current within the preceding two years provided not cancelled); • Current passport or similar document issued for the purpose of international travel that contains a photograph and signature of the person and is issued by a foreign government, UN or UN Agency (accompanied where relevant by English language translation by an accredited translator); or • Driver’s Licence (Australian State or Territory), or foreign country equivalent containing a photograph and signature of the holder (accompanied, where relevant, by English language translation by an accredited translator).
COMPANY	<p>Australian Company A current full company search of ASIC databases showing:</p> <ul style="list-style-type: none"> • The full name of the company; • The ABN/ACN; • The registered office address of the company; and • The principal place of business of the company. <p>Foreign Company</p> <ul style="list-style-type: none"> • Company’s Certificate of Registration/Incorporation (issued by a Regulatory or Government Authority stating the company type (public or private) and Registration Number; or • Articles of Association stating the Company’s name and type (public or private).
PARTNERSHIP	<ul style="list-style-type: none"> • Copy or relevant extracts of the partnership agreement, full name of partnership and any business name(s) used by the partnership; and • ID in relation to one of the partners in accordance with the identification requirements above.
TRUSTS / SUPERANNUATION FUND	<p>Unregulated Trusts and Self-Managed Superannuation Funds Copy of the trust deed (including any variations to the trust deed) confirming:</p> <ul style="list-style-type: none"> • The full name of the trust; • The type of trust; • The country where the trust was established; and • The name of each beneficiary or class of beneficiary. <p>Trustees – all Trusts and Superannuation Funds For any Trustee(s) who are natural persons, ID in accordance with the individual verification requirements above. If any of the Trustee(s) is a company, ID in accordance with the company verification requirements above. If the Trustees comprise of individuals and companies, then ID in accordance with the individual and company verification requirements above.</p> <p>Settlor – Unregulated Trusts ID will be in accordance with the individual verification requirements above. This will only be required if the amount used to establish the Trust (settlement amount) was greater than \$10,000</p>
BENEFICIAL OWNER(S) OF A TRUST / COMPANY / PARTNERSHIPS	<p>Company and Unregulated Trust You must provide details of each individual who (directly or indirectly):</p> <ul style="list-style-type: none"> • Owns more than 25% of the Trust/issued capital of a company or partnership; or • Controls the Trust/Company/partnership. <p>If neither of these apply, we must collect details of the individual who holds the power to appoint or remove the Trustee of the Trust (‘Appointer’). ID will be in accordance with the individual verification requirements above.</p>
POWER OF ATTORNEY	<p>Applications submitted under a power of attorney must be accompanied by an original certified copy of the power of attorney document and a specimen signature of the relevant attorney(s).</p>

APPLICATION FORM

ARGYLE WATER ACCESS FUND

This Application Form is to be completed by Investors who wish to apply for Units as part of the Offer made through this IM for the Argyle Water Fund dated 5 October 2022. This IM supercedes any previous versions. You should read the IM in full before completing this Application Form. It contains important information about the Offer and the Units.

ONLINE APPLICATION FORM

Investors can apply for Units via an online application form which includes the same application form details as listed in this IM. Investors will be required to submit relevant identity and AML/KYC documentation through the online application form. Please follow this link to complete the online application form:

<https://www.olivia123.com/argyle-water-partners-pty-ltd/argyle-water-access-fund.php>

APPLICATION AMOUNT

I/We apply for \$ of Units at the Unit Price.

APPLICATION TYPE

Please select appropriate box

Individual Joint Sole Trader Company Trust Super Fund Partnership Other

WHOLESALE CLIENTS

In order to participate in the Offer, you must be a Wholesale Client or a person to whom regulated disclosure under the Corporations Act 2001 (Cth) is not required. Please complete the following investor category section so that the Company can determine whether you are eligible to participate in the Offer.

Applicant 1

- I am applying for \$500,000 or more worth of Units
- I have net assets of at least \$2.5 million*
- I have earned at least \$250,000 per annum for each of the last two financial years*
- I have or control gross assets of at least \$10 million*
- I hold Australian Financial Services Licence No. _____ (please provide AFSL number)
- I am a person who, for reasons other than those set out above, does not need a disclosure under the Corporations Act 2001 (Cth)

*Please arrange for a Qualified Accountant to complete the Eligibility Certificate attached to this Application Form.

Applicant 2

- I am applying for \$500,000 or more worth of Units
- I have net assets of at least \$2.5 million*
- I have earned at least \$250,000 per annum for each of the last two financial years*
- I have or control gross assets of at least \$10 million*
- I hold Australian Financial Services Licence No. _____ (please provide AFSL number)
- I am a person who, for reasons other than those set out above, does not need a disclosure under the Corporations Act 2001 (Cth)

*Please arrange for a Qualified Accountant to complete the Eligibility Certificate attached to this Application Form

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SOURCE OF FUNDS

Please select the origin and source of funds being invested:

- Savings
 Investment
 Superannuation contributions
 Commission
 Donation/Gift
 Inheritance
 Normal course of business
 Asset sale
 Other

What is the purpose of this investment?

- Savings
 Growth
 Retirement
 Business account
 Income

SECTION 1: NEW INVESTORS

Please complete this section in conjunction with the AML/CTF Checklist. If the AML/CTF information requirements are not satisfied, then your application will not be accepted.

A. INDIVIDUAL / INDIVIDUAL TRUSTEE / SOLE TRADER

APPLICANT 1

Title First name Middle name Last name

Date of birth

Residential address (not PO Box)

Suburb, City or Town State Post Code

Country (if not Australia)

Tax file number or reason for exemption

Country of residence for tax purposes (if not Australia)

Business name (for sole trader) ABN (if any) (for sole trader)

Phone (work) Phone (home) Phone (mobile)

APPLICANT 2

Title First name Middle name Last name

Date of birth

Residential address (not PO Box)

Suburb, City or Town State Post Code

Country (if not Australia)

Tax file number or reason for exemption

Country of residence for tax purposes (if not Australia)

Business name (for sole trader) ABN (if any) (for sole trader)

Phone (work) Phone (home) Phone (mobile)

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B. COMPANY / CORPORATE TRUSTEE

Full name of company or corporate trustee

Tax file number or reason for exemption

Business name (if applicable)

Registered office address (not PO Box)*

Suburb, City or Town State Post Code

Country (if not Australia)

Principle place of business (not PO Box)

Suburb, City or Town State Post Code

Country (if not Australia)

*For registered foreign companies this may be the name (care of) and address of the company's local agent (if any).

Is this a public company majority owned subsidiary of a public company or private company.

If this entity is a public company, please provide details of the exchange on which it is listed

If this entity is a majority owned subsidiary of a public company, please provide the following details:

Name of parent company

Details of the exchange on which the parent company is listed

DIRECTORS

Total number of Directors

Director 1 Given Name Surname

Director 2 Given Name Surname

Director 3 Given Name Surname

Director 4 Given Name Surname

If there are more than four directors, please provide details on a separate sheet.

BENEFICIAL OWNERS

Beneficial owner 1 First name Middle name Last name

Date of birth

Residential address (not PO Box)

Suburb, City or Town State Post Code

Beneficial owner 2 First name Middle name Last name

Date of birth

Residential address (not PO Box)

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Suburb, City or Town State Post Code

Beneficial owner 3 First name Middle name Last name

Date of birth

Residential address (not PO Box)

Suburb, City or Town State Post Code

Beneficial owner 4 First name Middle name Last name

Date of birth

Residential address (not PO Box)

Suburb, City or Town State Post Code

If there are more than four beneficial owners, please provide details on a separate sheet.

C. PARTNERSHIPS

Full name of partnership

Tax file number or reason for exemption

Business name (if applicable)

Country of establishment

Residential address (not PO Box)

Suburb, City or Town State Post Code

Phone (business hours) Facsimile

PARTNER 1

Title First name Middle name Last name

Date of birth

Residential address (not PO Box)

Suburb, City or Town State Post Code

Country (if not Australia)

Tax file number or reason for exemption

Country of residence for tax purposes (if not Australia)

Phone (work) Phone (home) Phone (mobile)

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REGULATION INFORMATION

Is the Partnership regulated by a Professional Body?

Yes. Provide the following details:

Association name

Association website

Partner's membership number / reference

No. You must provide details of each partner. If there are more than two partners, please provide details on a different sheet.

PARTNER 2

Title First name Middle name Last name

Date of birth

Residential address (not PO Box)

Suburb, City or Town State Post Code

Country (if not Australia)

Tax file number or reason for exemption

Country of residence for tax purposes (if not Australia)

Phone (work) Phone (home) Phone (mobile)

D. TRUST / SUPERANNUATION FUNDS

Full name of trust / superannuation fund

Tax file number or reason for exemption

Country of establishment

Full name (if any) of trustee(s)

Please ensure that you complete Sections A or B (as appropriate) for the trustee/s.

BENEFICIARY DETAILS

Do the terms of the trust identify the beneficiaries by reference to membership of a class?

Yes. Provide details of membership classes (unitholders, family members of named person, charitable organisations).

No. Please complete the following:

Total number of beneficiaries

Beneficiary 1 Given Name Surname

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Beneficiary 2 Given Name Surname

Beneficiary 3 Given Name Surname

Beneficiary 4 Given Name Surname

If there are more than four Beneficiaries, please provide details on a separate sheet.

REGULATED TRUST

If the Investment is via a Regulated Trust or SMSF, select and complete one of the following 3 options and then go to section E - Politically Exposed Persons.

Self-Managed Superannuation Fund ABN

Registered Managed Investment Scheme ARSN

Other Regulated Trust

Name of regulator Registration/licensing details

UNREGULATED TRUST

If the Investment is via an Unregulated Trust, select the Type of Unregulated Trust and Settlor's details and Beneficial Owner details.

Type of Unregulated Trust

Unit Trust Discretionary Trust Charitable Trust Testamentary Trust Other

SETTLOR DETAILS FOR UNREGULATED TRUST

This is only required if the amount used to establish the Trust was greater than \$10,000 unless the settlor is deceased.

The full name of the Settlor

BENEFICIAL OWNER(S) / CONTROLLER OF THE TRUST

If the Investment is via an Unregulated Trust, select the Type of Unregulated Trust and Settlor's details and Beneficial Owner details.

Please provide details of each individual who (directly or indirectly):

- Owns more than 25% of the Trust; or
- Controls the Trust.

If neither of these apply, then any individual who holds the power to appoint or remove the Trustee of the Trust ('Appointer').

Beneficial owner 1 First name Middle name Last name

Date of birth

Residential address (not PO Box)

Suburb, City or Town State Post Code

Beneficial owner 2 First name Middle name Last name

Date of birth

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Residential address (not PO Box)

Suburb, City or Town State Post Code

Beneficial owner 3 First name Middle name Last name

Date of birth

Residential address (not PO Box)

Suburb, City or Town State Post Code

If there are more than three beneficial owners, please provide details on a separate sheet.

E. POLITICALLY EXPOSED PERSON (PEP)

Is the investor a Politically Exposed Person?

No

Yes. Please provide a description of the PEP's position:

APPLICATION FORM

This certification must be completed by all investors to declare their FATCA and CRS status. Please refer to explanations of FATCA terms before completing this form. The Trustee is unable to provide you with tax or professional advice in respect of FATCA or CRS and we strongly encourage you to seek the advice of an experienced tax or professional adviser in relation to completing this form.

SECTION 2: APPLICANT’S TAX RESIDENCY AND CLASSIFICATION - FATCA AND CRS

WHAT ARE FATCA & CRS?

The U.S. Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) are two ways in which a large number of governments are seeking the same thing – to improve global tax compliance. Both require financial institutions to capture relevant information on foreign tax payers, as follows:

- FATCA promotes cross border tax compliance by U.S. taxpayers, by implementing an international standard for the automatic exchange of information related to those taxpayers. Australia has entered into an inter-governmental agreement (IGA) with the U.S. to implement FATCA in Australia, to be administered through the ATO. The AUS-USA FATCA IGA requires the ATO to obtain detailed account information for U.S. citizens and/or taxpayers on an annual basis. The effect of this is that, to satisfy their FATCA obligations, relevant Australian financial institutions must identify any U.S. taxpayers and report those taxpayers’ financial account data to the ATO.
- CRS is a global reporting standard, developed by the OECD, for the automatic exchange of information (AEOI). Its goal is to allow tax authorities to obtain a clearer understanding of financial assets held abroad by their residents, for tax purposes. Over 88 countries (refer to OECD link in section IV for participating jurisdictions) have agreed to share information on residents’ assets and incomes in accordance with defined reporting standards. Once again, this means that financial institutions around the globe must provide tax authorities with taxpayer financial account data, and the financial institutions must therefore collect this information from their customers and pass it on.

I. INDIVIDUAL & JOINT INVESTORS

Please provide details for each individual. If there are more than 2 individuals, please provide their details on a separate page.

FATCA

1. Are you a U.S. citizen or U.S. resident for tax purposes?

- Yes. Provide your name & U.S. Taxpayer Identification Number (TIN) below and continue to question 2.

Individual 1 <input style="width: 90%;" type="text"/>	Individual 2 <input style="width: 90%;" type="text"/>
Full Name <input style="width: 90%;" type="text"/>	Full Name <input style="width: 90%;" type="text"/>
TIN <input style="width: 90%;" type="text"/>	TIN <input style="width: 90%;" type="text"/>

- No. Continue to question 2.

CRS

2. Are you a tax resident of any country outside Australia or the U.S.?

- No. Skip to Section 3 - Distribution Payment Details.
- Yes. Provide details below and skip to section 3. If resident is in more than one jurisdiction please include details for all jurisdictions below (if more than 2 jurisdictions please provide them on a separate piece of paper)

APPLICATION FORM

Individual 1

Country of Tax Residence	Tax Identification Number (TIN or equivalent)	Reason Code if no TIN Provided
1	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>

Individual 2

Country of Tax Residence	Tax Identification Number (TIN or equivalent)	Reason Code if no TIN Provided
1	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the entity is resident does not issue TINs to its residents.
- Reason B: The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN).

<input type="text"/>
<input type="text"/>

- Reason C: No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

II. SUPERANNUATION FUNDS

Full legal name of the Superannuation Fund

<input type="text"/>

3. Are you an Australian Retirement Fund? (refer to FATCA status definitions)

- Yes. Skip to Section 3 - Distribution Payment Details.
- No. Continue to section III.

III. ENTITIES (COMPANY, TRUST, PARTNERSHIP, ASSOCIATION ETC.)

Full legal name of the Entity

<input type="text"/>

FATCA

4. Select only ONE of the following three FATCA categories that best describes the entity and provide the information requested.

- U.S. person as defined under FATCA and U.S. Internal Revenue Code.**

This includes but is not limited to company, trust or partnership that is established under the laws of a U.S. and is considered a U.S. resident for tax purposes.

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(a) U.S. federal tax classification. Please confirm entity's U.S. federal tax classification below

- Single-member LLC
 C Corporation
 S Corporation
 Partnership
 Trust/estate
 Limited Liability Company – C Corporation
 Limited Liability Company – S Corporation
 Limited Liability Company – Partnership
 Other. Please provide detail:

(b) Are you exempt from FATCA reporting?

Yes. Please provide your FATCA exemption code FATCA exemption code

No. Please provide your U.S. TIN U.S. TIN

Financial institution (FFI). Select one of the options from (a) to (e) to confirm which type of FFI are you

(a) Reporting IGA FFI or Participating FFI. Provide entity's GIIN and continue to question 5.

GIIN

(b) Sponsored FFI or Trustee Documented Trust. Complete details of the Sponsoring entity or Trustee below and continue to question 5.

Name of Sponsoring Entity or Trustee GIIN of Sponsoring Entity or Trustee

(c) FFI that does not need to register (e.g. Non-Reporting IGA FFI). Please complete details below and continue to question 5.

FATCA status GIN (if applicable)

(d) Non-participating FFI. Note that information about you will be reported to ATO and IRS. Continue to question 5.

(e) Exempt Beneficial Owner. Continue to question 5.

Non-Financial Foreign Entity ('NFFE'). Select one of the options from (a) to (c) to confirm which type of NFFE are you

(a) Active NFFE. Continue to question 5

(b) Passive NFFE with no controlling U.S. persons. Continue to question 5

(c) Passive NFFE with controlling persons (refer to FATCA definitions) who are U.S. citizens or U.S. residents for tax purposes.

U.S. Person 1 U.S. Person 2

Controlling Person
 Beneficiary
 Trustee
 Owner
 Controlling Person
 Beneficiary
 Trustee
 Owner

Director
 Other. Please specify:
 Director
 Other. Please specify:

Full name Full name

Residential address (not PO Box) Residential address (not PO Box)

U.S. Tax Identification Number (TIN) U.S. Tax Identification Number (TIN)

APPLICATION FORM

CRS

5. Are you a tax resident of any other country outside of Australia or the US?

- No. Continue to question 6.
- Yes. Provide details below and continue to question 6. If resident in more than one jurisdiction, please include details for all jurisdictions below (if more than 2 jurisdictions please provide them on a separate piece of paper)

Country of Tax Residence	Tax Identification Number (TIN or equivalent)	Reason Code if no TIN Provided
1	<input style="width: 100%;" type="text"/>	
2	<input style="width: 100%;" type="text"/>	

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the entity is resident does not issue TINs to its residents.
- Reason B: The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN).

- Reason C: No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

6. Are you a Financial Institution for the purposes of CRS?

- Yes. Continue to question 7.
- No. Skip to question 8.

7. Are you an Investment Entity (Financial Institution) located in a Non-Participating Jurisdiction for CRS purposes and managed by another Financial Institution?

- Yes. Continue to question 9.
- No. Skip to section 3 - Distribution Payment Details.

8. Are you an Active Non-Financial Entity (Active NFE)?

- Specify the type of Active NFE below and then skip to section 3 - Distribution Payment Details.
 - Less than 50% of the Active NFE’s gross income from the preceding calendar year is passive income and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income
 - Corporation that is regularly traded or a related entity of a regularly traded corporation
 - Governmental Entity, International Organisation or Central Bank
- No. You are a Passive Non-Financial Entity (Passive NFE). Continue to question 9.

9. Controlling Persons – Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
 - If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?
- No. Continue to section 3 - Distribution Payment Details.
 - Yes. Complete details below for these persons and continue to section 3 - Distribution Payment Details.

APPLICATION FORM

Name Code	Date of Birth	Residential Address	Country of Tax Residence	TIN	Reason if no TIN
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1					
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2					
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If there are more than 2 controlling persons, please list them on a separate piece of paper.

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the entity is resident does not issue TINs to its residents.
- Reason B: The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN).

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- Reason C: No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

APPLICATION FORM

IV. EXPLANATIONS

COMMON TERMS

Financial institution (also referred to as Foreign financial institution or "FFI" under FATCA) - an entity created or organised outside of the U.S. and includes:

- a) Depository institution – entity that accepts deposits in the ordinary course of banking or similar business (banks, credit unions), or
- b) Custodial institution – entity that holds financial assets for the account of others as a substantial portion of its business (brokers, custodians), or
- c) Investments 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:
 - 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;
 - individual and collective portfolio management; or
 - otherwise investing, administering, or managing funds or money on behalf of other persons.

Non-Financial Foreign Entity ("NFFE") - any non-U.S. entity that is not a financial institution. NFFE can be either Active NFFE or Passive NFFE (refer below for more details).

U.S. citizen or U.S. resident for tax purposes – includes:

- anyone born in the U.S. (who hasn't renounced their citizenship)
- anyone living in the U.S.
- a green card holder
- U.S. passport holder
- U.S. companies, trusts or partnerships

Controlling Persons - means the natural persons who exercise 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.

GIIN - Global Intermediary Identification Number is an IRS registration number for financial institutions.

TIN – is U.S. Taxpayer Identification Number and may include Social Security Number (SSN) or Employer Identification Number (EIN).

IGA - Agreement between the Government of Australia and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA.

Australian Retirement Fund

1. Any plan, scheme, fund, trust, or other arrangement operated principally to administer or provide pension, retirement, superannuation, or death benefits that is a superannuation entity or public sector superannuation scheme (including an exempt public sector superannuation scheme) as defined in the Superannuation Industry (Supervision) Act 1993, or a constitutionally protected fund as defined in the Income Tax Assessment Act 1997.
2. A pooled superannuation trust as defined in the Income Tax Assessment Act 1997.
3. Any Entity that is wholly owned by, and conducts investment activities, accepts deposits from, or holds financial assets exclusively for or on behalf of, one or more plans, schemes, funds, trusts, or other arrangements referred to in subparagraphs (1) or (2) of this paragraph.

Further information about FATCA & CRS can found at:

<http://www.irs.gov/fatca>

<http://treasury.gov.au/Policy-Topics/Taxation/Tax-Treaties/HTML/Intergovernmental-Agreement>

http://www.aph.gov.au/About_Parliament/Parliamentary_Departments/Parliamentary_Library/pubs/rp/rp1314/QG/FATCA

FATCA <http://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/>

<http://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/MCAA-Signatories.pdf>

FATCA STATUS

FATCA status refers to entity classification under FATCA and may include:

1. Active NFFE - any NFFE that meets following criteria:
 - NFFE where less than 50% of income is passive income (i.e. dividends, interest, annuities etc.) and less than 50% of its assets produce passive income; or
 - Entity's stock is regularly traded on established securities market (e.g. entity listed on ASX) or affiliated group of such entity; or
 - Entity organised in U.S. Territory and owned by its residents; or
 - Foreign government; or
 - International organisation; or
 - Foreign Central Bank of Issue; or
 - Any other specifically identified class of entities, including those posing a low risk of tax evasion, as determined by the IRS (e.g. start-up entities, entities in liquidation, not-for profit entities etc.)
2. Passive NFFE with controlling U.S. persons - any NFFE that is not an Active NFFE or is not a withholding foreign partnership or trust and has controlling U.S. persons.
3. Passive NFFE with no controlling U.S. persons - any NFFE that is not an Active NFFE or is not a withholding foreign partnership or trust and where none of the entity's controlling persons are U.S. persons.
4. Participating FFI – an FFI that enters into an agreement with the IRS to undertake certain due diligence, withholding and reporting requirements for U.S. account holders in accordance with FATCA and is generally able to provide GIIN.
5. Exempt Beneficial Owner - this is non-reporting entity under FATCA and may include:
 - The Australian Government, State and local governments and local authorities and their wholly owned agencies or instrumentalities, including certain named entities;
 - International, intergovernmental and supranational organisations;
 - Reserve Bank of Australia and its subsidiaries;
 - Complying Australian superannuation funds (including self-managed super funds);
 - Investment entity wholly owned by exempt beneficial owners;
6. Non-Reporting IGA FFI – this is non-reporting entity (certified or registered deemed-compliant FFI) under FATCA and may include:
 - Financial institution with Australian client base (must satisfy all condition listed in paragraph III. A of Annex II of the IGA, including at least 98% of the U.S. dollar value of all account balances must be held by Australian residents);
 - Small local banks that meet criteria listed in the IGA;
 - Financial Institution that is not an Investment Entity with only Low-Value Accounts (i.e. with value of U.S.\$ 50,000 or less) and with total assets of no more than U.S.\$50 million;
 - Qualified credit card issuer (with customer deposits of U.S.\$50,000 or less);
 - Trustee-Documented Trust – A trust established under the laws of Australia to the extent that the trustee of the trust is a Reporting U.S. Financial Institution, Reporting Model 1 FFI, or Participating FFI and reports all information required to be reported pursuant to the Agreement with respect to all U.S. Reportable Accounts of the trust;
 - Sponsored investment entity - an investment entity established in Australia that has a Sponsoring entity;
 - Certain Investment Manager and Investment Advisors;
 - Certain Collective Investment Vehicles that meet criteria listed in the IGA.
7. Non-Participating FFI - an entity that does not comply with FATCA and generally will not fall into any of the below categories:
 - Participating FFI; or
 - Reporting FFI; or
 - Exempt Beneficial Owner

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SECTION 3: DISTRIBUTION PAYMENT DETAILS

Investors have the option to reinvest their Distributions or have Distributions paid to their nominated bank account. If no box is ticked, Distributions will be reinvested.

Reinvest Distributions as additional Units in the Fund Pay Distributions to nominated bank account below

Please make deposits to the following account:

Account Name

BSB Number

Account Number

SECTION 4: METHOD OF PAYMENT

DIRECT DEPOSIT:

Bank: Commonwealth Bank of Australia
 Account name: Perpetual Corporate Trust Limited ATF Argyle Water Access Fund
 BSB: 062-000
 Account number: 20439770

When depositing funds, please include the following reference: "Entity/Surname" - AWAF' to enable us to identify the funds.

Please ensure the amount you pay is net of any taxes or bank fees which may be levied by your bank in connection with your application.

SECTION 5: REPORTING

Please provide details below:

Name

Email address Mobile

Secondary Name

Email address Mobile

Accountant/Financial Contact Name

Accountant/Financial Contact Email

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SECTION 6: ADVISER USE ONLY

By providing your adviser details, you certify that you are appropriately authorised to provide financial services in relation to this product.

ADVISER'S CONTACT DETAILS

Name

Email address Mobile

Secondary Name

Email address Mobile

Accountant/Financial Contact Name

Accountant/Financial Contact Name

Please nominate below whether your client's identification documentation is attached to the Application Form.

Not attached

By ticking this box, I declare that I have completed the AML/CTF identification and verification for this applicant as required by the AML/CTF Act and AML/CTF Rules and I am satisfied that the identity of the applicant is as stated on this Application Form. I have retained a copy of the identification documents obtained and a record of the procedure undertaken to verify the identity of the applicant and I agree to provide a copy of this information upon request to support this declaration.

Attached

CERTIFIED COPIES of the identification documentation specified in the AML section under the relevant investor type are provided with this Application Form.

Adviser Stamp or Signature

APPLICATION FORM

DECLARATION AND SIGNING

By completing, signing and lodging this Application Form, you acknowledge and agree that:

- You have read in full and understood the IM to which this Application Form relates, together with the Information Memorandum for the Argyle Water Fund.
- The personal information you have provided is correct and current in every detail, and you will promptly notify the Trustee and the Manager in writing of any change to the information you have previously provided to the Trustee or the Manager, including any changes which result in a person or entity controlling, owning or otherwise holding an interest in the Fund.
- You consent to the Trustee and the Manager disclosing any information it has in compliance with its obligations under the US Foreign Account Tax Compliance Act ('FATCA') and the OECD Common Reporting Standards for Automatic Exchange of Financial Account Information ('CRS') and any related Australian law and guidance implementing the same. This may include disclosing information to the Australian Taxation Office, who may in turn report that information to the relevant tax authorities as required.
- The details you have inserted into the Application Form are complete and accurate and where applicable reflects your tax status for purposes of FATCA/CRS.
- You acknowledge that the collection of your personal information may be required by the Financial Transaction Reports Act 1988, the Corporations Act 2001, the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the Taxation Administration Act 1953, the FATCA and CRS (includes any related Australian law and guidance) and the Anti-Money Laundering and Counter- Terrorism Financing Act 2006.
- You will provide the Trustee and the Manager with all additional information and assistance that the Trustee and the Manager may request in order for the Trustee and the Manager to comply with the AML/CTF Law, FATCA and CRS.
- You will be bound by the Trust Deeds and the terms on which the Units are being issued (as explained in the IM).
- If you are sole signatory signing on behalf of a company, you confirm that you are signing as sole director and sole secretary of the company or as duly authorised representative or agent of the company.
- If you are investing as a trustee, on behalf of a superannuation fund or a trust, you confirm that you are acting in accordance with your designated powers and authority under the trust deed. In the case of a superannuation fund, you also confirm that it is a complying fund under the Superannuation Industry (Supervision) Act.
 - If you sign this Application Form under a power of attorney, then a certified copy of the power of attorney is submitted with this Application Form, which as at the date of this application, has not been revoked.
- No person or entity controlling, owning or otherwise holding an interest in the Applicant is a United States citizen or resident of the United States for taxation purposes.
- You are over the age of 18.
- You have made an offer for Units in the Fund and that offer cannot be revoked without the consent of the Trustee.
 - We may accept or reject this application in whole or in part in our sole discretion.
 - You may not be allocated any Units, and the Trustee has absolute discretion to allocate Units as it sees fit.
 - You have considered your personal circumstances and have had the opportunity to seek independent professional advice regarding the legal, taxation and financial implications of investing in the Units and in the Fund generally.
 - You have not relied on any statements or representations made by anybody (including the Trustee, Manager, Licensee or their officers, employees or agents) prior to applying, other than those representations made in this IM.
 - Monies invested in the Fund do not represent an investment in or a deposit of or other liability of the Trustee, Licensee or Manager and an investment is subject to investment risk, including possible delays in the repayment and loss of income and capital investment. You acknowledge that the Trustee is not responsible for the delays in receipt of monies caused by the applicant's bank.
 - You have provided all documentation requested for AML/CTF investor identification purposes
 - If your investment is via a trust that is not a registered managed investment scheme or a government superannuation fund and you have not provided details of the name of each beneficiary or class of beneficiary, you certify that the trust is an unregistered managed investment scheme that only has wholesale clients as beneficiaries and does not make small scale offerings under section 1012E of the Corporations Act.
 - If an adviser's details are provided on Section 6 of the Application Form, the Trustee, Manager and Unit Registry Administrator are authorised to provide information directly to that adviser and their AFSL.
 - You agree to personal information about you being collected, used and disclosed in accordance with the Manager's Privacy Policy and the privacy statement in the IM.
 - If you have provided an email address, you consent to receive ongoing investor information including IM information, confirmations of transactions and additional information as applicable via email.
 - You hereby consent to the transfer of any of your personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services which I/we have engaged the services of the Trustee or its related bodies corporate and to foreign government agencies (if necessary).
 - You acknowledge that you are a Wholesale Client (as defined in Section 761G of the Corporations Act 2001 (Cth)) or you are a person to whom regulated disclosure is not required and are therefore eligible to hold units in the Fund.
 - You have received and accepted this offer in Australia.
 - You acknowledge that the Trustee does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.
 - You acknowledge and agree that where the Trustee, in its sole discretion, determines that:

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- (a) you are ineligible to hold units in the Fund or have provided misleading information in your Application Form; or
 - (b) you owe any amounts to the Trustee,
- then you appoint the Trustee as your agent to submit a withdrawal request on your behalf in respect of all or part of your units, as the case requires, in the Fund.
- When you sign this Application Form, you declare that you have read and agree to the declarations above.**

PLEASE NOTE

This Application Form must not be handed out or used unless accompanied by the IM. If received through electronic means, you declare you received the Application Form accompanied by or attached to a print out or paper copy of this IM. Units will only be issued on receipt of an Application Form issued together with the IM.

Name of Applicant #1

Signature of Applicant #1

DD/MM/YYYY

Position of applicant (if applicable)

- Sole Director
- Director
- Trustee

Name of Applicant #1

Signature of Applicant #1

DD/MM/YYYY

Position of applicant (if applicable)

- Sole Director
- Director
- Trustee

ELIGIBILITY CERTIFICATE

OPTION A: ACCOUNTANT’S CERTIFICATE SECTION 761G(7) OF THE CORPORATIONS ACT 2001

I,

(Name of accountant)

of

(Address)

being a qualified accountant* certify that

(Name of investor)

of

(Address)

- has net assets[^] in excess of \$2.5 million, or
- had a gross income[^] in excess of \$250,000 per annum for each of the last two financial years.

I also confirm the following:

I belong to

(Name of professional body e.g., CPA Australia, CA ANZ, IPA)

My membership designation from this professional body is

(Insert details e.g. CPA, CA or AIPA)

I am subject to and comply with this body’s continuing professional education requirements.

Signed

Date Eligibility Certificate Issued

Please note that the Accountant’s Certificate will need to be reconfirmed every two years. If an Accountant’s Certificate (in the name of the investor) has previously been provided to the Trustee it is valid for two years from the date it is signed. If you wish to make an investment within six months of the Accountant’s Certificate expiring you will be required to provide a new one.

[^] The net assets or gross income of the investor include:

- the assets or income of controlled trusts or companies; and/or
- the assets or income of a person who controls the investor (where the proposed investor is a company or trust).

When determining the net assets or gross income of a person who controls a corporate or trust investor, the net assets or gross income of any other company or trust controlled by that person may be included. For the purposes of this Accountant’s Certificate, the term ‘control’ is defined in section 50AA of the Corporations Act.

* Qualified accountant means any member of:

- CPA Australia (CPAA) who is entitled to use the post nominals ‘CPA’ or ‘FCPA’;
- Institute of Chartered Accountants in Australia and New Zealand (CA ANZ) who is entitled to use the post-

nominals ‘CA’, ‘ACA’ or ‘FCA’;

- Institute of Public Accountants (IPA) who is entitled to use the post-nominals ‘AIPA’, ‘MIPA’, or ‘FIPA’; or
- Accountants belonging to any of the following foreign bodies who have at least three years’ experience in accounting or auditing and is providing this certificate to a person who is a resident in the same country:
 - American Institute of Certified Public Accountants.
 - Association of Chartered Certified Accountants (United Kingdom).
 - Canadian Institute of Chartered Accountants.
 - Institute of Chartered Accountants of New Zealand.
 - The Institute of Chartered Accountants in England and Wales.
 - The Institute of Chartered Accountants in Ireland.
 - The Institute of Chartered Accountants of Scotland.

OPTION B: OFFER BY FINANCIAL SERVICES LICENSEE CATEGORY SECTION 761GA OF THE CORPORATIONS ACT 2001

Applicant to sign this declaration

I/We, the Applicant acknowledge that the financial services licensee named below has not given me/ us a disclosure document as referred to in Part 7.9 Corporations Act in relation to the Offer.

Signature of applicant

Name of applicant

Date

Financial services licensee to complete this section

I am Australian financial services licensee no.

_____ or an authorised representative (no.

_____) of Australian financial services licensee

no. _____ and certify that the following is true

and correct:

- (a) the offer of Units to the Applicant is made through me. I am satisfied on reasonable grounds that the Applicant has previous experience in investing in financial products that allows them to assess:
 - (i) the merits of subscribing for Units;
 - (ii) the value of Units;
 - (iii) the risks involved in accepting the Offer;
 - (iv) the information needs of the Applicant;
 - (v) the adequacy of the information given by Argyle Investment Management Pty Ltd and the Trustee.
- (b) I have given the Applicant a written statement of my reasons for being satisfied on these matters, as required by section 761GA(e) Corporations Act.
- (c) the Applicant has signed a written acknowledgement in accordance with section 761GA(f) Corporations Act.

Signature of financial services licensee/authorised representative

Date