INITIAL APPLICATION FORM

INDIVIDUAL AND JOINT INDIVIDUALS

PEREGRINE CAPITAL VISION RETAIL HEDGE FUND

(the "Fund")

A CELL OF

PEREGRINE CAPITAL FUNDS PCC LIMITED

(the "Company")

Defined terms used but not defined in the Application Form are those used in the Disclosure Documents of the Fund as amended (unless the context otherwise requires) and available from the Administrator through the same details as mentioned below.

INSTRUCTIONS

Subscription to invest in shares (the "Shares") of the Fund may be made only by means of the completion, delivery and approval of the Application Form as follows (A-C):

A. SUBSCRIPTION DOCUMENTATION & SUPPORTING DOCUMENTATION

The completed application form together with full CDD must be emailed to the Administrator.

Zeta Fund Services Limited (the "Administrator")
Third Floor, La Plaiderie Chambers
La Plaiderie, St Peter Port
Guernsey, GY1 1WG

Email: ta@zeta-fs.com

The Application Form is divided into the following sections	
Part 1	Investor Particulars
Part 2	Investment Amount
Part 3	Source of Wealth & Source of Funds
Part 4	Applicant Bank Account Details
Part 5	Authorisation
Part 6	Completion
Schedule A	Supporting Documentation and Anti-Money Laundering Requirements
Schedule B	Representations, Warranties, Consents, Indemnities and Acknowledgements
Schedule C	Data Protection

B. PAYMENTS FOR THE AMOUNTS SUBSCRIBED

Payment details will be provided upon confirmation from **the Administrator of your acceptance as an investor**.

C. APPROVAL / CONFIRMATION

Once your subscription has been accepted, you will receive an instruction from the Administrator requesting transfer of your funds to the account details provided.

You will then receive a Contract Note from the Administrator following the relevant Dealing Day.

Queries of any nature may be sent to ta@zeta-fs.com / +44 (0) 1481 704 862

PART 1: INVESTOR PARTICULARS

FIRST APPLICANT		
Full Name		
Any former names or other names used For example, maiden name		
Date of Birth		
Nationality/ies		
Place of Birth		
ID/Passport Number		
ID/Passport Expiry Date		
Politically Exposed Person (yes/no and details if yes)		
Occupation & Employer		
Tax Information	**Tax Residency**	**Tax Identification Number/s**
If you have more than one tax residency, please give your tax number for each jurisdiction		

Residential Address	
Country	
Post Code	

Postal Address If different from Residential Address	
Country	
Post Code	

Email	
Telephone Number	

Please note that the Administrator is required to perform Customer Due Diligence on all applicants into the Fund. A full list of the documents required is available in Schedule A of this form.

SECOND APPLICANT (if applicable)		
Full Name		
Any former names or other names used For example, maiden name		
Date of Birth		
Nationality/ies		
Place of Birth		
ID/Passport Number		
Passport Expiry Date		
Politically Exposed Person (yes/no and details if yes)		
Employer		
Occupation		
Tax Information	**Tax Residency**	**Tax Identification Number/s**
If you have more than one tax residency, please give your tax number for each jurisdiction		

Residential Address	
Country	
Post Code	

Postal Address If different from Residential Address	
Country	
Post Code	

Email	
Telephone Number	

Please note that the Administrator is required to perform Customer Due Diligence on all applicants into the Fund. A full list of the documents required is available in Schedule A of this form.

PART 2: INVESTMENT AMOUNT

SHARE CLASS	SUBSCRIPTION AMOUNT (USD)
Class A	

The minimum subscription:

- Class A: USD 2,500

A full overview of the terms of the above share class is available in the Disclosure Documents

PART 3: SOURCE OF WEALTH & SOURCE OF FUNDS

Under Guernsey Regulations, the Administrator is required to obtain information pertaining to the Source of Funds and Source of Wealth of any investment.

Source of Wealth is defined as all sources which continue to the investor's total net worth. Source of Funds is defined as the source of the actual investment amount given in the table above under Subscription Amount. Source of Wealth and Source of Funds may not necessarily be the same.

Please note that, in accordance with the Administrator's regulations, one word or vague answers will not be accepted.

Below are some common examples of Source of Wealth and Source of Funds where the questions may be of assistance. If these examples are not applicable to you, please fill in the larger boxes provided instead.

If your Source of Wealth or Source of Funds is derived from your employment, please complete the following boxes:				
Employer				
Occupation				
Length of Service in Years	☐	< 1 year	☐	1 – 2 years
	☐	3 – 5 years	☐	> 5 years
Average Annual Salary during that time (please tick where appropriate)				
£25,000 or under				
£25,000 to £75,000				
£75,000 to £150,000				
Over £150,000				

If your Source of Wealth or Source of Funds is derived from investment activities, please complete the following boxes:	
Nature of Investment	
Product Invested In	

If your Source of Wealth or Source of Funds is derived from other sources (including from a variety of sources), please use the boxes below:	
Source of Wealth	
Source of Funds	

Do you have any income attributable to the below industries (where applicable, please include approximate percentage of annual income):		
Industry	**Yes/No (income attributable to the industry)**	**If yes, approximate percentage of income attributable to the industry)**
Oil, gas, mining, or similar extraction		
Pharmaceutical production or distribution		
Cryptocurrencies or other decentralised finance		
Private banking		
Military or Defence		
Gambling		

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PART 4: APPLICANT BANK ACCOUNT DETAILS

Please identify the bank or other financial institution from which the Applicant's funds will be wired. Note that any amounts paid to the Applicant will be paid to the same account from which its initial funds were originally remitted unless the Fund agrees otherwise.

Name of Account Holder	
Name of Bank	
Branch Name	
Branch Code	
Account Number	
Account Type	
ABA / SWIFT	
SWIFT Address	
Any Other Details:	

Please note that all payments must be received from a bank account in the investor's name. If, for whatever reason, the account given above is not in the investor's name, please contact the Administrator before making any payments.

PART 5: AUTHORISATION (THIS PART MUST BE COMPLETED AND SIGNED)

By signing below, the Applicant/s agree/s to be bound by the Terms, Conditions, Declarations, Representations, Consents, and Indemnities set out above and overleaf in **Schedule A/B/C.**

By signing below, the Applicant/s declare that they are applying for the Shares in the Fund on their own behalf and that they are entitled to the Shares in the Fund in respect of which this declaration is made

By signing below, I/we confirm that I/we:

☐ initiated the discussions, correspondence or other communications with the Investment Manager or Sub-Investment Manager; and

☐ have requested to be added to certain regular distributions from the Investment Manager or Sub-Investment Manager, relating to the Fund.

Signature of First Applicant	**Signature of Second Applicant**
SIGN	SIGN
Name (Please Print)	**Name (Please Print)**
Date	**Date**

PART 6: COMPLETION

☐ **Ensure that any relevant declarations in Schedules A, B, C have been completed and signed where applicable**

☐ **Arrange for this Form and Customer Due Diligence documentation to be scanned and sent to the Administrator at ta@zeta-fs.com**

Please retain the original signed form and supporting Customer Due Diligence documentation as you may be required to these original documents to the Administrator at the address on the front of this Form if requested by the Administrator.

SCHEDULE A: SUPPORTING DOCUMENTATION AND ANTI-MONEY LAUNDERING REQUIREMENTS

The Administrator performs due diligence to verify the true identity of all of its customers, and a list of requirements per category of investor has been summarized below. The level of Customer Due Diligence that is performed on Investors will depend on the risk profile of the Investor. The Administrator reserves the right to request any other information or documentation as part of its review of the applicant.

The following information is required for "Individual" or "Joint" investors. All documents must be valid and bear the individual's name. Utility bills, bank statements etc, should be issued within the last three (3) months except for official documentation known to be issued at fixed intervals of more than six (6) months. In these instances, such documents may be accepted during that period to a maximum of twelve (12) months.

STANDARD DUE DILIGENCE
One piece of **certified true copy** government issued photo identification, for example: - Current Passport - Current Driver's License - Current National ID Card This document must be sufficient to show: - Full Name - Date of Birth - Place of Birth - Nationality One document **certified true copy** for proof of residential address, for example: - Bank statement - Utility Bill - Rental or Leasing Agreement ***Note: PO Box addresses and cell phone bills are not acceptable as proof of address.***

Please note that in cases where an applicant is assessed as high risk, additional documentation will be requested. The documents needed can vary from applicant to applicant and the Administrator will confirm the requirements where such is needed.

Please see the following page for the requirements when providing certified true copies of any documentation.

CERTIFICATION REQUIREMENTS
Where documents are required to be certified, this will need to be completed in the following manner: **Wording** For photo identification documents: I certify that this is a true and accurate copy of the original document that I have seen and the photograph contained therein is a true likeness to the individual that I have met. For all other documents: I certify that this is a true and accurate copy of the original document that I have seen. **Certification Details** The following details need to be included with every certification: - The signature of the certifier; - The full name of the certifier; - The professional position or capacity held by the certifier (see below for further information); - Details of at least one contact method (for example, postal address, contact telephone number, or e-mail address); and - The date the certification was completed. **The Certifier** The Certifier must have seen the original document they are certifying, and in the case of a photo identification document seen the individual with the document at the same time, and hold one of the following positions: - Director or Company Secretary of a regulated business in a FATF equivalent jurisdiction (see below) - Lawyer or Notary - Actuary - Member of a professional body (e.g. Chartered Accountant) - Member of law enforcement - Government official or civil servant - Employee of the Administrator or the Investment Manager In each case, the capacity should be fully explained (for example, by stating membership numbers of a professional body or the name of the regulated entity). Other capacities may be considered by the Administrator on case-by-case basis.
The Administrator reserves the right to reject any documentation provided that does not meet these requirements.

FATF Equivalent Jurisdictions

A list of FATF equivalent jurisdictions can be found in Appendix C of the Guernsey Financial Services Commission's handbook on Countering Financial Crime, a copy of which is available here - https://www.gfsc.gg/commission/financial-crime/handbook-on-countering-financial-crime-AML/CFT/CPF .

ANTI-MONEY LAUNDERING REQUIREMENTS - INFORMATION

The Administrator and the Fund are subject to the anti-money laundering legislation and regulations and have adopted policies and procedures which use the best practices of international initiatives to counter money laundering and terrorist financing which may be of a standard that is higher than required under anti-money laundering and counter-terrorist financing legislation ("**AML Policy**"). To ensure compliance with applicable statutory requirements relating to anti-money laundering and anti-terrorism initiatives and the AML Policy, the Administrator, on behalf of the Fund, will require the identification of any prospective investor and the verification of said identity along with the identification of source of wealth and source of funds from all prospective investors. By way of example, an individual will be required to produce a copy of a passport or identification card which will be required to be certified, together with certified evidence of his address such as a utility bill or bank statement.

The details given above are by way of example only and the Administrator will request such information and documentation as it considers is necessary to identify and verify an applicant and comply with all applicable money laundering regulations and the AML Policy. In the event of delay or failure by the applicant to produce any information required under applicable law or the AML Policy, the Administrator may refuse to accept the application and the subscription monies relating thereto until proper information has been provided. In the event that an investor requests that redemption proceeds be paid to an account in the name of the investor the details of which the Administrator does not already possess, the Administrator may request such written information and documents (which may be required in hard copy) as it reasonably requires to verify such account, and redemption proceeds will not be paid to such account if the investor fails to provide such information. Investors should note specifically that redemption proceeds may not be remitted to an account which is not in the name of the investor.

As mentioned above, the Fund, or the Administrator, reserves the right to request such evidence as is necessary to identify and verify a prospective investor in accordance with applicable law or the AML Policy. The Fund or the Administrator also reserves the right to request such verification evidence in respect of a transferee of Shares. In the event of delay or failure by the prospective investor or transferee to produce any evidence required under applicable law or the AML Policy, the Fund or the Administrator may refuse to accept the application or (as the case may be) to register the relevant transfer, and (in the case of a subscription of Shares) any funds received will be returned without interest to the account from which such funds were originally debited.

If, as a result of any information or other matter which comes to his attention during the course of his business, trade, profession or employment, any Investor or related person (including the Fund, its Directors and the Administrator) knows or suspects that payment to the Fund (by way of subscription or otherwise) is the proceeds of criminal conduct, such person is required to report such information. Such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise.

By signing this Application Form, the Applicant acknowledges that they will be required to provide the evidence required by applicable law and regulations relating to anti-money laundering checks to prove their identity.

If the Administrator or the Fund do not receive satisfactory evidence, then further information may be requested. This Application Form shall not be processed nor shares in the Fund issued until such information is received and each of the Administrator and the Fund shall be held harmless and indemnified against any loss arising as a result of a failure to process the subscription if such information has been required by the parties referred to and has not been provided by the Applicant.

Politically Exposed Persons ("PEP") - A PEP is a person or direct family member (spouse or equivalent, children and their partners, parents) which is (or has ceased to be for less than one year) a (i) head of states, head of governments, minister, deputy minister, state secretary; (ii) parliamentarian; (iii) member of supreme courts, constitutional courts or other high jurisdiction which decisions may not be appealed except in exceptional circumstances; (iv) ambassador, "chargé d'affaires", superior official of army forces; (v) member of administration, direction or supervision of public authorities; (vi) individual responsible of political parties; (vii) OR, any person known to be closely associated to one such person (i.e., person being the beneficial owner of a corporate structure together with a PEP or of a corporate structure set up for the benefit of a PEP, or having a close business relationship with a PEP).

SCHEDULE B: REPRESENTATIONS, WARRANTIES, CONSENTS, INDEMNITIES AND ACKNOWLEDGEMENTS

1. The Applicant shall promptly notify the Administrator, the Investment Manager, the appointed introducer (if any), and the Fund if any of the Applicant's Warranties cease to be true, complete and accurate.
2. The Applicant confirms that it is aware of the risk involved in the proposed investment in Shares and of the fact that inherent in such investment is the potential to lose some or all of the sum invested.
3. The Applicant further acknowledges that investment in the Fund involves substantial risks. The Applicant confirms that it has given careful consideration to all of risk factors in evaluating the merits and suitability of an investment in the Fund.
4. The Applicant acknowledges that the purchase of shares in the Fund is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable it to evaluate the risks and the merits of an investment in the shares.
5. In the case of it being a company or other entity, the Applicant is duly incorporated or established and validly existing under the laws of its jurisdiction of incorporation or establishment and it has the power, authority, and capacity to enter into and perform its obligations under the Application Form.
6. The Applicant has taken all necessary actions (including the obtaining of any necessary consent) in order to authorise entry into this investment in Shares, the delivery of the Application Form, and any transactions contemplated by it.
7. The Application Form constitutes legal, valid, and binding obligations on the Applicant, subject, in the event of insolvency or analogous proceedings, to applicable laws relating to creditors rights and to limitations on the availability of any equitable remedies.
8. The Applicant confirms that the responsibility for a) ensuring that any investment it makes in the Fund complies with the Applicant's local regulatory or statutory requirements that govern the application and b) taking appropriate taxation advice, rests solely and exclusively with the Applicant. The Applicant confirms that the Administrator, the Investment Manager, the appointed introducer (if any), the Fund and its Directors shall incur no liability whatsoever in this regard and the Applicant indemnifies each of the Administrator, the Investment Manager, the appointed introducer (if any), the Fund and its Directors individually against any loss, liability, cost or expense that each of them may incur jointly or severally by reason of any breach of any regulatory or statutory requirement in the Applicant's jurisdiction relating to the Application Form, such breach caused by the Applicant's acts or omissions.
9. The Applicant confirms that no actions or administrative proceedings before any court or agency have been started or threatened in any jurisdiction, which if adversely determined against the Applicant are likely to have a material adverse effect on the Applicant or their ability to observe or perform their obligations under the Application Form, Information Memorandum of the Fund, and the Fund's constitutional documents.
10. The Applicant confirms that, in relation to all tax, legal and economic considerations in relation to or concerning the Application Form and the proposed activities of the Fund, they have relied, and will rely, only on the advice of their own professional advisers.
11. The Applicant, having read, received, considered and understood a copy of the Offering Memorandum of the Fund current at the date of the Application Form, (incorporated herein by reference), confirms that this application is based solely on the Offering Memorandum of the Fund together with the Fund's constitutional documents. The Applicant acknowledges that the value of, and income from, Shares in the Fund may go up or down and the Applicant may lose some or all of the sum invested in the Fund.
12. The Applicant will observe and be bound by the provisions of the Fund's constitutional documents (as amended from time to time) constituting the Fund together with the Information Memorandum of the Fund and any supplement. The Applicant hereby applies to be entered in the Register of Members (as defined in the Fund's articles of incorporation) as the holder(s) of the Shares issued pursuant to the acceptance by the Administrator, the Investment Manager, the Fund and its Directors of the Application Form and subsequent subscriptions.
13. The Applicant confirms that they are purchasing Shares for investment purposes and solely for their own account and not with a view to (nor at present the intention of) reselling them, except in the case of a redemption by the Fund of Shares.
14. The Applicant acknowledges that, by providing the email address(es) and fax number(s) in Part 1 of this Application Form, the Fund may serve formal notices on them by this means and at this address/number or such other address/ number as may be advised to the Administrator in writing from time to time. The Applicant also acknowledges and agrees that any notice or document may be served by the Fund on them in the manner specified from time to time in the Information Memorandum of

the Fund and by electronic means (as defined in The Companies (Guernsey) Law, 2008 as amended, if the Applicant has provided an email address or fax number to the Fund or its delegate (including the Administrator).

15. The Applicant acknowledges that failure to provide all requested documentation will result in this Application Form not being accepted by the Fund. Applicants will be notified by facsimile transmission, email, or by mail of such refusal. The Administrator, the Investment Manager and the Fund and its Directors shall be held harmless and indemnified against any loss arising from the refusal of an application where requested documentation is not provided.
16. The Applicant acknowledges that instructions for the purchase of Shares in the Fund must be received by no later than 15.00 UK Time one business day prior to the proposed date of subscription, as such term is defined in the relevant Offering Memorandum of the Fund.
17. The Applicant acknowledges that if payment in full in cleared funds in respect of an application has not been received by the Administrator in accordance with the terms of the Information Memorandum of the Fund or in the event of non-clearance, any provisional allotment of shares made in respect of such application may be cancelled. In such circumstances, the Directors may charge the Applicant for any expense incurred by the Fund and for any loss to the Fund arising out of such non receipt or non-clearance.
18. The Applicant hereby indemnifies and keeps indemnified the Administrator, the Investment Manager, the Fund and its Directors, other shareholders of the Fund and any affiliates or duly appointed agents of any of the foregoing persons or entities for any and all loss suffered by them as a result of the Applicant acquiring or holding Shares in the Fund where, by virtue of so acquiring or holding the Applicant is in breach of the laws of any applicable jurisdiction.
19. The Applicant hereby authorises and instructs each of the Administrator, the Investment Manager, the Fund and its Directors to accept and execute any instructions in respect of the Shares to which this Application Form relates (whether applied for now or subsequently) given by an Authorised Signatory as designated herein in written form or by facsimile or by email attachment, and the Applicant consents and warrants to send the original Application Form and supporting documentation (in relation to AML/CTF checks and know-your-customer requirements and only where requested by the Administrator) to the Administrator.
20. The Applicant undertakes to the Administrator, the Investment Manager and the appointed introducer (if any), the Fund and its Directors that settlement of subscription payments will only be instructed from the nominated bank account(s) as detailed in this Application Form to the applicable bank account(s) detailed in this Application Form. The Applicant further agrees to provide the Administrator on receipt of a written or email request with either a certified statement or certified deal confirmation within 7 Business Days from the date of the request should this be required to satisfy anti-money laundering requirements. The Applicant consents that redemption payments shall only be credited to the Applicant's relevant bank account(s) as detailed this Application Form.
21. The Applicant hereby indemnifies, and agrees to keep indemnified, each of the Administrator, the Investment Manager, the Fund and its Directors against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon instructions given by facsimile, email (including by email attachment) or via any electronic distribution platform acceptable to the aforementioned parties in their absolute discretion. In the circumstances where instructions relate to a change to bank account details for redemption payments, the Applicant acknowledges that original written instruction, signed by two Authorised Signatories (where applicable), together with a certified copy of a recent bank statement(s) for the revised bank account(s) will be required to effect such a change and that if additional information is requested this will be provided to the Administrator promptly. Where other notified changes are considered in the opinion of the Administrator to be material then further verification/evidence may need to be provided.
22. The Applicant consents and warrants that the Administrator, the Investment Manager, the Fund and its Directors may rely conclusively upon and shall incur no liability in respect of any action taken upon such notice, consent, request, instruction or other instrument believed to be in good faith to be genuine or to be signed or otherwise given by properly authorised persons. The Applicant is not, nor acting on behalf of, a person or entity to whom the offer or sale of shares in the Fund may not be made.
23. The Applicant consents and warrants that they are not a U.S. Person (for taxation purposes) nor acquiring Shares on behalf of, or for the benefit of a U.S. Person, nor intending to transfer any Shares that may be purchased by the Applicant to any person who is a U.S.

Person. The Applicant represents that neither the Applicant nor anyone on the Applicant's behalf has been solicited to purchase Shares while present in the United States, its territories or possessions nor have the funds being utilised for such purchase been obtained from a U.S. Person.

24. The Applicant confirms that the Administrator, the Investment Manager, the Fund and its Directors shall be held harmless and indemnified against any loss arising as a result of their being unable to process the application if such information as requested by any of these parties has not been provided.
25. The Applicant hereby indemnifies, and keeps indemnified, the Administrator, the Investment Manager, the Fund and its Directors against any and all claims, actions, liabilities, costs, or expenses of any kind arising or resulting from of the holding or acquisition of Shares by a person other than a qualified holder under the Fund's constitutional documents.
26. **The Applicant warrants that, as at the date of this Application Form, they have considered the risks set out in the Fund's Scheme and Supplemental Particulars, including but not limited to the potential for the value of the Fund to increase as well as decrease.** The Applicant hereby indemnifies, and keeps indemnified, the Administrator, the Investment Manager, the Fund and its Directors against any and all claims, actions, liabilities, costs, or expenses of any kind arising or resulting from the warranty given in this paragraph 26 not being accurate or correct.
27. The Applicant hereby indemnifies, and keeps indemnified, the Administrator, the Investment Manager, the Fund and its Directors against any and all any tax the Fund is required to account for and on the Applicant's behalf, including any penalties and interest thereon.
28. The Applicant confirms that any complaint(s) regarding investment in the Fund will be forwarded in writing to the Administrator at the following address: **Zeta Fund Services Limited, Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey GY1 1WG**.
29. The Applicant hereby indemnifies, and keeps indemnified, the Administrator, the Investment Manager, the Fund and its Directors against any and all claims, actions, liabilities, costs, or expenses of any kind arising or resulting from any misrepresentation or any breach of acknowledgement, representation, warranty, confirmation, undertaking or indemnity contained in this Application Form or from the failure of the Applicant to disclose any relevant details or provide the Administrator, the Investment Manager or the Fund and its Directors with all information requested by any of them.
30. The Applicant hereby acknowledges that my/our personal information will be handled by the Administrator (as data processor on behalf of the Fund) in accordance with the Data Protection Legislation, as amended from time to time. Without limiting any other provision of this Subscription Agreement, the Applicant also acknowledges that this information will be processed by the Administrator for the purposes of carrying out the services of administrator, registrar and transfer agent of the Fund and to comply with legal obligations including legal obligations under company law and AML/CTF legislation. The Applicant acknowledges that the Administrator will disclose my/our information to third parties (including to the Investment Manager and/or the Fund or their affiliates, agents or duly appointed service providers) where necessary or for legitimate business interests. This may include disclosure to third parties such as the Auditors, tax authorities pursuant to the Common Reporting Standard and other government bodies and agencies or agents of the Administrator who process the data for AML/CTF purposes or for compliance with foreign regulatory requirements. The Applicant hereby consents to the processing of my/our information, which may include (1) the recording of telephone calls with the Administrator for the purpose of confirming data, (2) the disclosure of my/our information as outlined above to the Investment Manager or the Fund and their agents or duly appointed service providers, (3) the disclosure of my/our information where necessary, or in the Fund's or the Administrator's legitimate interests, to any company in the Administrator's and/or the Investment Manager's group of companies, or (4) the disclosure of my/our information to agents of the Administrator, including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Guernsey or (5) making information available, to the extent required by applicable laws or regulations, to the local taxation authority in Guernsey, HMRC or foreign fiscal authority or other governmental agency in relation to FATCA and/or the Common Reporting Standard.
31. The Applicant acknowledges that the Fund, the Investment Manager, the Administrator are each authorised and instructed to accept and execute any instructions related to this Application Form, the purchase or redemption of Shares or the maintenance of the

Applicant's account by facsimile or email. If instructions are given by facsimile or email, the Applicant acknowledges that it has the burden to ensure that its instructions are received in legible form. The Applicant agrees to indemnify the Fund, the Investment Manager and the Administrator and agrees to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting on the Applicant's facsimile or email instructions. The Applicant acknowledges that the Fund, the Investment Manager and the Administrator shall not incur any liability in respect of any action taken upon any information provided to the Fund by the Applicant or for relying on any notice, consent, request, instructions or other instrument believed to be genuine or to be signed by properly authorised persons on behalf of Investor, including any document transmitted by facsimile or email.

32. By executing this document, the Applicant is consenting to electronic delivery and giving permission for the Fund and its service providers and other representatives, to deliver via email any documentation, reports and other information to be delivered to the Applicant in connection with the Applicant's investment in the Fund. Such information may include confidential information regarding the Fund, including but not limited to, the Applicant and investment information. Certain information, at the discretion of the Fund, may be delivered to the Applicant by regular mail, facsimile or courier. The Applicant also consents to the Fund transmitting information by email to any of the Applicant's or the Fund's service providers, advisors, accountants or others to whom the Applicant has requested that such information be provided. The Applicant understands that contact via non-encrypted email, such as that expected to be used by the Fund, and the transmission of email data take place over public networks and therefore will be unprotected. Although the Fund and its service providers will take reasonable precautions regarding the integrity, confidentiality and security of information sent by email, none of the Fund, its affiliates or any of its service providers or other representatives will be liable for interception, system failure or other problems that may result in incomplete or incorrect transmission. In addition, information transmitted by email may need to be disclosed to third parties, including regulatory authorities with jurisdiction over the Fund or its service providers, and could be accessed by unauthorised persons. The Applicant agrees to release the Fund, its affiliates and its service providers from any form of liability or loss associated with the communication of Fund information by email, including but not limited to, the Applicant and investment information. The Fund and its service providers make no warranties in relation to these matters and the Applicant accepts the risks associated with the use of email. The Fund and its service providers also reserve the right to intercept, monitor and retain communications to and from their systems as permitted by applicable law. The Applicant understands that to receive information by email, the Applicant will need internet access, a valid email address and the ability to install or download such applications as the Fund may specify. If the Applicant wishes to retain information sent by email, the Applicant will need access to a printer or other device to download and print or save such information. The Applicant also understands that it is the Applicant's obligation to inform the Fund and the Administrator in the event that any of the Applicant's or the Applicant's service providers' email addresses change. The Applicant may update any of the Applicant's or the Applicant's service providers' email addresses by contacting an appropriate representative of the Administrator and requesting an update. This consent will be effective immediately and will remain in effect unless and until the Applicant revokes it. The Applicant acknowledges that it may take up to three (3) Business Days to process a revocation of consent to electronic delivery (or request for paper copies) from the date that the Applicant's revocation or request is received by the Administrator.

33. The Applicant hereby acknowledges that any wire transfers of the proceeds of any distributions or redemptions sent to the financial institution indicated by the Applicant will constitute payment to the Applicant and will relieve the Fund of any further obligation with respect to the amounts so paid and the Shares thereby redeemed. The Applicant releases the Fund from any further obligation with respect thereto.

34. The Applicant consents to the Administrator sharing confidential information obtained from the Applicant (including any and all personal data that could be used to identify an investor) with Administrator's affiliates. The information only will be used in carrying out the responsibilities of the Administrator and is subject to the confidentiality provisions in the Administration Agreement.

35. The Applicant acknowledges that any and all instructions related to purchases or redemptions of Shares or any other instruction effecting the registration of or interest in any Shares must be in the English language and

that any instruction not in the English language will not be acted upon.

36. The Applicant acknowledges that the Administrator does not exercise any discretion with respect to management or disposition of the assets and liabilities of the Fund and specifically is entitled to rely on and is not responsible for the valuation information provided by the Fund, the Investment Manager, any investment manager, advisor, or agent of the Fund, any brokers, custodians or other financial intermediaries and any third party pricing services.
37. The Applicant agrees to comply with all tax, AML/CTF and exchange control reporting requirements imposed on the Applicant by any applicable jurisdiction in connection with this Application Form. The Applicant acknowledges that if the Fund or Administrator has a suspicion that a payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct, the Fund or Administrator will be required to report such suspicion to the appropriate governmental authorities pursuant to applicable law. Any such report and the disclosures therein shall not be treated as a breach of any confidentiality restriction.
38. The Applicant hereby acknowledges that the Administrator is involved in various aspects of the Fund's operations and agrees that the Administrator shall specifically be entitled to rely on this Application Form and all representations of the Applicant herein as a third party beneficiary to the fullest extent permitted by applicable law.
39. Where applicable, for joint applicants/the Applicants each individually authorizes the Fund, the Administrator and each of their delegates to act upon the written instructions of any one of the Applicants in respect of the transfer or redemption of any of the Shares registered in the joint names.

SCHEDULE C: DATA PROTECTION (INFORMATION)

The Applicant's personal information (the "Information") will be handled by the Administrator (as data processor on behalf of the Fund) in accordance "Data Protection Legislation". Data Protection Legislation means The Data Protection (Bailiwick of Guernsey) Law, 2017 ("Data Protection Legislation) (as amended, extended or replaced from time to time) and any implementing legislation and all amendments thereto. The Information will be processed for the purposes of carrying out the services of Administrator, registrar and transfer agent of the Fund and to comply with legal obligations including legal obligations under company law and anti-money laundering legislation. The Administrator or the Fund will disclose the information to third parties where necessary or for legitimate business interests. This may include disclosure to third parties such as agents of the Administrator who process the data for anti-money laundering purposes or for compliance with foreign regulatory requirements. The Applicant's information may also be divulged to the tax authorities in accordance with the requirements of FATCA and/or OECD Common Reporting Standard.

The Applicant hereby consents to the processing of their information and the disclosure of their information as outlined above and where necessary or in the Fund's or the Administrator's legitimate interests to any company in the Administrator's group of companies or agents of the Administrator, including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Guernsey. The Applicant also agrees to notify the Fund and the Administrator of any change to their tax residency status.

We may record and monitor telephone calls with the Applicant in case we need to check that we have carried out their instructions correctly and to help improve our quality of service.