



THE HIGH ALPHA FUND (THE "FUND")
A SUB-FUND OF MERRION CAPITAL SPECIALIST INVESTMENT FUNDS PLC
(THE "COMPANY")

APPLICATION FORM

IMPORTANT

- INVESTORS ARE REQUIRED TO BE A QUALIFYING INVESTOR AS DEFINED IN THE CENTRAL BANK OF IRELAND'S ALTERNATIVE INVESTMENT FUND RULEBOOK (AS AMENDED FROM TIME TO TIME) IN ORDER TO PURCHASE SHARES IN THE COMPANY (INCLUDING SHARES IN THE FUND). THE DEFINITION OF QUALIFYING INVESTOR IS ALSO SET OUT IN THE PROSPECTUS.
- INVESTORS SHOULD ENSURE THAT THE ORIGINAL APPLICATION FORM IS RETURNED BY POST TO THE ADMINISTRATOR AT THE ADDRESS BELOW. FAILURE TO RETURN THE ORIGINAL APPLICATION FORM AND SUPPORTING DOCUMENTATION WILL DELAY THE PAYMENT OF REDEMPTION PROCEEDS
- INVESTORS SHOULD ENSURE THE SECTION HEADED "SIGNATURE" ON PAGE 29 HAS BEEN SIGNED BEFORE RETURNING THIS TO THE ADMINISTRATOR.

George's Court
54-62 Townsend Street
Dublin 2
Ireland

Telephone: +353 1 542 2915
Facsimile: +353 1 670 1185

Defined terms used in this Application Form are those used in the Prospectus (unless the context otherwise requires).

Your personal information will be handled by the Administrator or its duly appointed delegates as Data Processor for the Fund in accordance with the Irish Data Protection Acts 1988 to 2003 ("Data Protection Legislation). Your information provided herein will be processed for the purposes of complying with Data Protection Legislation any other applicable data protection laws and regulations and this may include disclosure to the Irish Revenue Commissioners.

Merrion High Alpha Fund

Please complete this Application Form in blue or black ink using BLOCK CAPITALS.

This Application Form, together with the Money Laundering Verification Requirements [and the Declaration of Irish Residence outside Ireland]¹, constitutes your agreement to subscribe for Shares in the Fund. You should post or fax this Application Form **(in which case the original Application Form and supporting documentation must also be forwarded)** to the Administrator at the address on the cover page;

Incomplete Application Forms (where compulsory information has not been provided) may be rejected and subscription monies received may be returned. If an application is rejected, the Administrator at the cost and risk of the Applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, expenses or compensation by electronic transfer to the account from which it was paid.

INVESTOR TAX RESIDENCY

PLEASE TICK (✓) THE RELEVANT BOX

- A) NON-U.S. TAXPAYER
- B) U.S. TAXPAYER*
- C) ONE OR MORE JOINT APPLICANTS IS A U.S. TAXPAYER
- D) NON-U.S. TAXPAYER HOLDING SHARES ON BEHALF OF A U.S. TAXPAYER

If B, C or D has been ticked then each U.S. taxpayer must complete and sign IRS Form W-9 to certify their tax identification number. The form can be downloaded from www.irs.com. **Failure to submit a completed IRS Form W-9 (where applicable) will result in a delay in the settling of redemption/dividend proceeds (no interest will accrue).**

*"U.S. Taxpayer" is defined to include a U.S. citizen or resident alien of the United States (as defined for United States federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor may be a "U.S. Taxpayer" but not a "U.S. Person". For example, an individual who is a U.S. citizen residing outside of the United States is not a "U.S. Person" but is a "U.S. Taxpayer".

U.S. Taxpayers will be required to furnish the Administrator with a properly executed IRS Form W-9. Amounts paid to Unitholders who are U.S. Taxpayers as a distribution from the Fund, or as gross proceeds from a redemption of Shares, will generally be reported to Unitholders who are U.S. Taxpayers and the IRS on an IRS Form 1099 (except as otherwise noted below). Failure to provide an appropriate and properly executed IRS Form W-9 (for Unitholders who are U.S. Taxpayers) may subject such Unitholders to backup withholding tax. Backup withholding tax is not an additional tax. Any amounts withheld may be credited against such Unitholders' U.S. federal income tax liability.

Tax exempt entities, corporations, non-U.S. Unitholders and certain other categories of Unitholders generally will not be subject to reporting on IRS Form 1099 or backup withholding, provided that, in the case of tax exempt entities and corporations such Unitholders furnish the Administrator with an appropriate and properly executed IRS Form W-9 certifying as to their tax exempt status.

PLEASE COMPLETE EITHER THE "MONETARY AMOUNT" OR THE "NO. OF SHARES" FIELD AND SPECIFY THE CURRENCY OF INVESTMENT*

Name of Fund	THE HIGH ALPHA FUND
Share Class	
Monetary Amount (including currency of investment)	
Number of Shares	
Amount in Words	

¹ Only applicable to Irish domiciled funds.

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NAME(S) FOR REGISTRATION(BLOCK CAPITALS)*	
SHAREHOLDER 1	SHAREHOLDER 2
First Name & Family Name/Company Name*	First Name & Family Name/Company Name
Street 1*	Street 1
Street 2*	Street 2
Town/Country/Postcode*	Town/Country/Postcode
Contact Telephone Number *	Contact Telephone Number
Contact Fax Number & Email Address *	Contact Fax Number & Email Address
SHAREHOLDER 3	SHAREHOLDER 4
First Name & Family Name/Company Name	First Name & Family Name/Company Name
Street 1	Street 1
Street 2	Street 2
Town/Country/Postcode	Town/Country/Postcode
Contact Telephone Number	Contact Telephone Number
Contact Fax Number & Email Address	Contact Fax Number & Email Address
Mailing address (if different from the address of the first named holder)	

Merrion High Alpha Fund

Dealing Procedure

All dealing instructions in relation to the Shares in the Fund must be received before the time(s) specified in the Prospectus of the Company and/or the relevant Supplement of the Fund as the case may be (together the "Prospectus"). Dealing instructions received after such times will generally be deemed to have been received for the next relevant dealing day.

No redemption payment may be made until the original Application Form has been received and the Administrator is satisfied that all necessary anti-money laundering checks have been completed in full.

By ticking the box opposite, I hereby consent to the provision of contract notes, statements and other reports by secured or encrypted electronic transmission, which may be issued from time to time by the Administrator in respect of my holdings in the Fund.

Banking Details - THIS SECTION MUST BE COMPLETED BY ALL APPLICANTS*

BANK ACCOUNT DETAILS FOR SETTLEMENT OF REDEMPTION

Name of Bank		
A/c Name		
Address of Bank		
A/c Number		
Sort Code		
IBAN:		
Swift Code		Reference Code:

NOTE: NO THIRD PARTY PAYMENTS WILL BE UNDERTAKEN.

NOTE: A REQUEST TO CHANGE BANK ACCOUNT DETAILS MUST BE MADE IN WRITING TO THE ADMINISTRATOR AND MUST BE ACCOMPANIED BY A BANK STATEMENT OR BANKER'S REFERENCE.

NOTES:

- (a) Requests for redemption payments to be made by telegraphic transfer will be subject to bank charges. Such charges will normally be payable by the Shareholder although the Company has the discretion to determine that these charges should be borne by the Fund or the relevant Share Class thereof.
- (b) If subscribing for Shares in more than one sub-fund of the Company investors must clearly mark the payment reference accounts for each particular sub-fund and the sub-account.
- (c) The Base Currency of the Fund and the designated currency of any Shares will be set out in the Prospectus and is also noted above. Applications for Shares shall be accepted in the Base Currency of the relevant sub-fund or the designated currency of the relevant Share Class. At the discretion of the Fund, applications may be accepted in currencies other than the Base Currency.
- (d) Any subscription proceeds paid in currencies other than the Base Currency of the relevant sub-fund or the designated currency of the relevant Share Class will be converted into that currency at prevailing exchange rates. This foreign exchange transaction will be arranged by the Administrator at the cost and risk of the relevant investor.
- (e) Please ensure that you have read the Prospectus before completing this Application Form. Defined terms used in this Application Form are those used in the Prospectus (unless the context otherwise requires).

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Method of Payment

- Please pay monies in accordance with the deadlines outlined in the Prospectus.
- Please remit payment to the following bank account:-
- Note:** *Monies must come from the account of the investor.*

	FOR EURO SETTLEMENT The High Alpha Fund	FOR GBP SETTLEMENT The High Alpha Fund	FOR USD SETTLEMENT The High Alpha Fund
To Intermediary Bank:	Barclays Bank Plc, London	Barclays Bank Plc, London	The Northern Trust International Banking Corporation, New Jersey, USA
SWIFT Code 1:	BARCGB22	BARCGB22	026001122 CNORUS33
Beneficiary Bank	The Northern Trust International Banking Corporation, New Jersey	The Northern Trust International Banking Corporation, New Jersey	
SWIFT Code 2:	CNORUS33		Sort Code: 026001122
A/C Name:	Merrion Capital Specialist Investment Fund Plc	Merrion Capital Specialist Investment Fund Plc	Northern Trust (Guernsey) Limited (BBCOGGSP)
Beneficiary A/C Number:	627653-20019	627653-20019	112318-20273
For further credit to account no / IBAN:		GB64BARC20325353529495	13092
For further credit to account name:	Northern Trust Fiduciary Services (Ireland) Limited as custodian to Merrion Capital Specialist Investment Funds plc	Northern Trust Fiduciary Services (Ireland) Limited as custodian to Merrion Capital Specialist Investment Funds plc	Northern Trust Fiduciary Services (Ireland) Limited as custodian to Merrion Capital Specialist Investment Funds plc
Ref: Fund Name & client register no or agent no:	The High Alpha Fund	The High Alpha Fund	The High Alpha Fund
*Reference: [Contract note number]			

Please specify your Ordering Institution details for subscriptions*

Currency _____ Correspondent Bank _____

Swift _____ Account Number _____

Return of Values (Investment Undertakings) Regulations 2013²

The Company must collect additional information in order to satisfy Return of Values (Investment Undertakings) Regulations 2013(S.I. 245 of 2013). Therefore any individual, company or any unincorporated body of persons which are an Irish resident or ordinarily Irish resident must provide the following additional information:

Tax Identification Number (TIN) / PPS Number	
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Any one of the following additional documents is required to verify the TIN or PPS Number (either a copy or the original is sufficient)

- P60
- P45
- P21 Balancing Statement
- Payslip (where employer is identified by name or tax number)
- Drug Payment Scheme Card
- European Health Insurance Card
- Tax Assessment
- Tax Return Form
- PAYE Notice of Tax Credits
- Child Benefit Award Letter /Book
- Pension Book

² Only for Irish IUTs

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Social Services Card
Public Services Card

In addition, any printed documentation issued by the Revenue Commissioners or by the Department of Social Protection which contain your name, address and tax reference number will also be acceptable. In the case of joint account holders, the additional documentation is required for each applicant.

Your personal information will be handled by the Administrator or it's duly appointed delegates as Data Processor for the Company in accordance with the Data Protection Acts 1988 to 2003. Your information provided herein will be processed for the purposes of complying with the Return of Values (Investment Undertakings) Regulations 2013 and this may include disclosure to the Irish Revenue Commissioners.

Due Diligence Documentation

Due Diligence Documentary Requirements in accordance with The Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 (The ‘CJA 2010’) as amended and updated by The criminal Justice Act 2013 (The ‘CJA 2013’).

1. Guide to completing this form.

Part I- This section must be completed by all applicants.

Part II- Please provide the due diligence documentation outlined in this section.

2. Certification of Documents – Required for High Risk countries

Certified copies of personal identification documents and corporate documentation are required for certain identified investors. Documents must be a ‘certified true copy of original’.

In terms of certifying a document as a true copy, certification means that there is an original signature on the document from a suitable person.

Suitable persons include:

- An authorised signatory of a Regulated Financial Institution or Credit Institution.
- An authorised signatory of a Financial Adviser.
- A Justice of the Peace.
- A Notary Public or Practicing Solicitor.
- A Practicing Chartered or Certified Public Accountant.
- Medical Professional
- A person authorised to sign on behalf of an Embassy or a Consul.
- A Police Officer.

Certification of each document should include:

- A signed statement confirming that this document is a true and accurate copy of the original document as seen by the person certifying the document.

- The name (in block capitals), occupation and contact details (address, telephone number and email address) of the person certifying the document, as a true copy of the original document.
- The date of certification of the document, as a true copy of the original document.

Note 1: Where the document, being certified as a true copy of the original document, contains a photograph, the person certifying the document as a true copy should also confirm that this a true likeness of the person named in the document.

Note 2: The document being provided as a true and accurate copy of the original document must include a wet ink signature of the person certifying the document as a true and accurate copy of the original document (i.e. no scanned or photocopied copies of the document being certified as a true copy of the original document, can be accepted).

Note 3: For multiple page documents, the certifier should sign or initial each page of the copy and confirm on the first or last page of the document the actual number of pages in the document.

Note 4: Where available, the statement of certification as a true copy of the sighted original should be accompanied by the professional stamp or seal of the certifier.

Note 5: When certifying documents as true copies, the certifier should not be a close family member of, or have any apparent or potential conflicts of interest with, the investor.

3. English Translations

Where due diligence documents are provided in a language other than English, the prospective investor should, at the same time, provide a relevant extract translated by an independent source confirming also the adequacy of the foreign language documents.

Due Diligence Documentation- Investor Type

Part I – All Investors

Please tick investor type below (Please note, investor type indicates the documents required to open account):

- | | | | |
|---|--------------------------|-----------------------------------|--------------------------|
| Private/ Unlisted Company | <input type="checkbox"/> | Charities | <input type="checkbox"/> |
| Partnership | <input type="checkbox"/> | Trusts/ Foundations | <input type="checkbox"/> |
| Listed Company | <input type="checkbox"/> | Collective Investment Scheme/Fund | <input type="checkbox"/> |
| Subsidiary of a Listed Company | <input type="checkbox"/> | School, college or university | <input type="checkbox"/> |
| Regulated Credit or Financial Institution | <input type="checkbox"/> | Pension Schemes | <input type="checkbox"/> |
| Nominee Company | <input type="checkbox"/> | Trade Unions | <input type="checkbox"/> |
| Government Body or Public Authority | <input type="checkbox"/> | Church | <input type="checkbox"/> |
| Individual | <input type="checkbox"/> | Other- Please specify: _____ | <input type="checkbox"/> |

Please confirm whether you are a Politically Exposed Person

A Politically Exposed Person ('PEP') means an individual (or family member or close associate of such individual) who is, or has, at any time in the preceding 12 months, been entrusted with a prominent public function.

Due Diligence Documentation- Leverage Across Investments

I hereby authorize NTIFASIL (the administrator) to leverage the due diligence documentation provided for the purposes of compliance with applicable regulatory requirements across all investments which I currently hold/ may hold in the future across all funds which are administered by NTIFASIL

Due Diligence Documentation- Ultimate Beneficial Owner

Ultimate Beneficial Owners are individuals who directly or indirectly hold ownership of 25% or more of the shares or voting rights in an entity, or otherwise exercise control over the management of the entity. **The Ultimate Beneficial Owner section must be completed. Non-completion could delay acceptance of subscription.**

* In cases where shareholder(s) are entities with over 25% ownership or control, please provide the details of Individual(s) who hold beneficial ownership over 25%.

Please complete the below:

Name	Address	% Ownership	Nationality	Date of Birth

Note: If there is/ are no Individual(s) with a beneficial interest of 25% or more (either directly or indirectly) of the shares or voting rights of the entity, or anyone that otherwise exercises control of the entity (where applicable), please check the box.

Declaration - I/We declare that the information contained in this form and the attached documentation, if any, is true and accurate to the best of my/our knowledge and belief.

Signature 1 _____ Print Name _____ Date _____

Signature 2 _____ Print Name _____ Date _____

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Related Person Detail

Full names of all Related Persons:

- In the case of a company, Related Persons means the directors.
- In the case of a Partnership, Related Persons means the partners.
- In the case of a limited liability company (LLC), Related Persons means the managing members.
- In the case of a trust, foundation or similar entity, Related Persons means the trustees.
- In the case of a charity/government body/ university/ school/ college/ club/ society, Related Persons means the authorising officers/ board members/ officials.

1. _____	2. _____
3. _____	4. _____
5. _____	6. _____
7. _____	8. _____
9. _____	10. _____
11. _____	12. _____

Due Diligence Documentation- Requirements

Part II- Due Diligence Requirements

Outlined below is guidance on the documentation which the Fund/ ICAV/ Manager & Northern Trust (as Administrator) will require when undertaking due diligence to establish the identity of an investor and verify same to the extent warranted by risk.

The Fund/ICAV/ Manager & Administrator hereby reserves the right to request such further information and/or documentation from investors as is necessary from time to time to satisfy Irish regulatory requirements.

Examples of Photographic Identity Documentation

- Current passport.
- Current driving licence.
- Current national identity card.
- Current identification form with the photo signed by a police officer or equivalent.
- Social welfare/revenue card or any identity document with photographic identity issued by a government department.

Examples of Proof of Address

- Bank statements/credit card statements.
- Utility bill.
- Household/motor insurance certificate and renewal notices.
- Correspondence from local authorities.
- Correspondence from the revenue commissioners or equivalent.
- Correspondence from any government body.
- Driving licence which confirms the address provided it has not also been used to satisfy the photographic identity requirement above.
- Payslip or salary advice dated within the previous 6 months.
- Confirmation of address from a lawyer or financial institution.

Note: All documentation must reflect the current residential address and must be dated within the previous 6 months other than in the case of an official document known to be issued only or typically at fixed intervals of more than 6 months, in which case such document may be accepted during that period, to a maximum of 12 months (e.g. correspondence from local authorities).

Letter of Assurance

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Please contact Northern Trust for a template letter of assurance if required.

Note: Investors are required to notify the Fund/ICAV Manager & Northern Trust of any changes to the AML information which was previously provided (e.g. changes in directors/controllers or beneficial owners).

Prescribed Countries (i.e. jurisdictions where a presumption of comparability with Ireland may be made)

Australia, Austria, Belgium, Brazil, Bulgaria, Canada, Channel Islands, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Japan, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Netherlands, Norway, Poland, Portugal, Romania, Singapore, Slovakia, Slovenia, South Africa, South Korea, Spain, Sweden, Switzerland, United Kingdom, United States.

The Dutch overseas territories of Netherlands Aruba, Curacao, Sint Maarten, Bonaire, Sint Eustatius and Saba.

The French overseas territories of Mayotte, New Caledonia, French Polynesia, Saint Pierre and Miquelon and Wallis & Futuna.

Deemed High Risk Countries

Afghanistan, Albania, Angola, Azerbaijan, Bahamas, Bangladesh, Belarus, Belize, Benin, Bolivia, Bosnia and Herzegovina, Burma (Myanmar), Burundi, Cape Verde, Central African Republic, Chad, China, Colombia, Comoros, Congo Democratic Republic, Congo Republic, Costa Rica, Cuba, Cyprus, Democratic People's Republic of Korea (North Korea), Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Eritrea, Ethiopia, Ghana, Guatemala, Guinea Bissau, Guinea, Guyana, Haiti, Honduras, India, Iran, Iraq, Ivory Coast (Cote d'Ivoire), Jamaica, Jordan, Kazakhstan, Kyrgyzstan, Laos, Latvia, Lebanon, Liberia, Libya, Liechtenstein, Macau, Maldives, Mali, Mauritania, Mexico, Moldova, Monaco, Montenegro, Morocco, Myanmar (Burma), Nauru, Nicaragua, Nigeria, Pakistan, Palestinian Territories, Panama, Peru, Russia, Saint Kitts and Nevis, Saudi Arabia, Senegal, Serbia, Sierra Leone, Somalia, South Sudan, Sri Lanka, Sudan, Syria, Tajikistan, Tanzania, Trinidad and Tobago, Tunisia, Turkey, Turkmenistan, Uganda, Ukraine, United Arab Emirates, Uzbekistan, Vanuatu, Venezuela, Yemen & Zimbabwe

Note: Northern Trust reviews the risks associated with all locations on a regular basis. The risk associated with a location may change over time. Northern Trust reserves the right to apply a different risk rating than shown in this document.

Regulated Credit or Financial Institution

Where the applicant is a Regulated Credit or Financial Institution from one of the above referenced Prescribed Countries:

1. Please provide proof of regulation.

Where the applicant is a Regulated Credit or Financial Institution but is not regulated in a Prescribed Country please provide the following confirmations/documentation:

1. Full name of the company
2. Registered number of the company
3. Registered legal address and principal business address of the company
4. Details of Directors of the company
5. Details of any Beneficial Owner beneficially entitled to more than 25% of the share capital, profit or voting rights or otherwise exercising control over the management of the company.

Note: Where the Beneficial Owner is a corporate entity, Northern Trust requires details of the ultimate Beneficial Owners (this can be demonstrated through an organisation chart signed by an authorised signatory or shareholder register confirming the identity of the ultimate Beneficial Owner).

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6. Confirmation as to whether the company is investing on its own behalf or on behalf of underlying investors and (as applicable) confirmation of any underlying investor who is a Beneficial Owner of the proposed investment.
7. One or more of the following:
 - Extract from the relevant company registry providing details of the company; and/or
 - Copy of the certificate of incorporation or equivalent of the company; and/or
 - Copy of the Memorandum and Articles of Association or equivalent of the company; and/or
 - Copy of the latest audited financial statements of the company.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, the following is also required:

8. Photographic identity document and proof of address for 2 directors of the company.
9. Due diligence documentation (by reference to the legal form of the entity) for any Beneficial Owner beneficially entitled to more than 25% of the share capital, profit or voting rights or otherwise exercising control over the management of the company.
10. Where the company is investing on behalf of underlying investors, due diligence documentation (by reference to the legal form of the investor) for any Beneficial Owner of the proposed investment.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, documentation should be certified as true copies of the original.

Nominee Company

Where the applicant is a Regulated Nominee Company of a Credit or Financial Institution from one of the above referenced Prescribed Countries:

1. Please provide proof of regulation.

Where the applicant is an Unregulated Nominee Company of a Regulated Credit or Financial Institution from one of the above referenced Prescribed Countries please provide the following:

1. Letter of Assurance from the Regulated Credit or Financial Institution.
2. Proof of regulation for the Regulated Credit or Financial Institution.

or

Please provide the following confirmations/documentation

1. Full name of the Nominee Company.
2. Registered number of the Nominee Company.
3. Registered legal address and principal business address of the Nominee Company.
4. Details of the directors of the Nominee Company.
5. Proof of regulation for the Regulated Parent Company.
6. Identify any beneficial owner of the investment through the Nominee Company.
7. One or more of the following:
 - Extract from the relevant company registry providing details of the Nominee company; and/or
 - Copy of the certificate of incorporation or equivalent of the Nominee Company; and/or
 - Copy of the Memorandum and Articles of Association or equivalent of the Nominee Company; and/or
 - Copy of the latest audited financial statements of the Nominee Company.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, the following is also required:

8. Photographic identity document and proof of address for 2 directors or one director and one authorised signatory of the Nominee Company.
9. Due diligence documentation (by reference to the legal form of the entity) for any Beneficial Owner of the Nominee Company.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, documentation should be certified as true copies of the original.

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Listed Company

Where the applicant is a company listed on a regulated financial market in an EEA (European Economic Area) State or a regulated financial market in a place other than an EEA State, being a place that imposes on companies whose securities are admitted to trading on the market disclosing requirements consistent with legislation of the European Communities.

1. Please provide proof of listing.

Where the applicant is not a Listed Company on an above referenced regulated financial market please provide the following confirmations/documentation:

1. Proof of listing of the company.
2. Full name of the company.
3. Registered number of the company.
4. Registered legal and principal business address of the company.
5. Details of the directors of the company.
6. Details of any beneficial owners who own more than 25% of the share capital, profit or voting rights or exercise control over management of the company.

Note: Where the Beneficial Owner is a corporate entity, Northern Trust requires details of the ultimate Beneficial Owners (this can be demonstrated through an organisation chart signed by an authorised signatory or shareholder register confirming the identity of the ultimate Beneficial Owner).

7. Confirmation as to whether the company is investing on its own behalf or on behalf of underlying investors and (as applicable) confirmation of any underlying investor who is a Beneficial Owner of the proposed investment.
8. One or more of the following:
 - Extract from the relevant company registry providing details of the company; and/or
 - Copy of the certificate of incorporation or equivalent of the company; and/or
 - Copy of the Memorandum and Articles of Association or equivalent of the company; and/or
 - Copy of the latest audited financial statements of the company.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, the following is also required:

9. Photographic identity document and proof of address for 2 directors or one director and one authorised signatory of the company.
10. Due diligence documentation (by reference to the legal form of the entity) for any Beneficial Owner beneficially entitled to more than 25% of the share capital, profit or voting rights or otherwise exercising control over the management of the company.
11. Where the company is investing on behalf of underlying investors due diligence documentation (by reference to the legal form of the entity) for any Beneficial Owner of the proposed investment.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, documentation should be certified as true copies of the original.

Subsidiary of a Listed Company

Where the applicant is a Subsidiary of a Company listed on a regulated financial market in an EEA (European Economic Area) State or a regulated financial market in a place other than an EEA State, being a place that imposes on companies whose securities are admitted to trading on the market disclosing requirements consistent with legislation of the European Communities.

1. Full name of the subsidiary company.
2. Registered number of the subsidiary company.
3. Registered legal and principal business address of the subsidiary company.
4. Details of the directors of the subsidiary company.
5. Details of any beneficial owners who own more than 25% of the share capital, profit or voting rights or exercise control over management of the subsidiary company.

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Note: Where the Beneficial Owner is a corporate entity, Northern Trust requires details of the ultimate Beneficial Owners (this can be demonstrated through an organisation chart signed by an authorised signatory or shareholder register confirming the identity of the ultimate Beneficial Owner).

6. Confirmation as to whether the company is investing on its own behalf or on behalf of underlying investors and (as applicable) confirmation of any underlying investor who is a Beneficial Owner of the proposed investment.
7. One or more of the following:
 - Extract from the relevant company registry providing details of the company; and/or
 - Copy of the certificate of incorporation or equivalent of the company; and/or
 - Copy of the Memorandum and Articles of Association or equivalent of the company; and/or
 - Copy of the latest audited financial statements of the company.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, the following is also required:

8. Photographic identity document and proof of address for 2 directors or one director and one authorised signatory of the company.
9. Due diligence documentation (by reference to the legal form of the entity) for any Beneficial Owner beneficially entitled to more than 25% of the share capital, profit or voting rights or otherwise exercising control over the management of the company.
10. Where the company is investing on behalf of underlying investors, due diligence documentation (by reference to the legal form of the entity) for any Beneficial Owner of the proposed investment.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, documentation should be certified as true copies of the original.

Government / Public Body

Where the applicant is a Government Body or Public Authority in Ireland:

1. Please provide background information sourced from a reliable source (e.g. copy of the legal instrument establishing the government body/public authority).

Where the applicant is not a Government Body or Public Authority in Ireland, please provide the following confirmations/documentation:

1. Full name of the government body or public authority.
2. Nature and status of the government body or public authority.
3. Registered legal address of the government body or public authority.
4. Details of the home state of the public authority and details of the nature of its relationship with the public authority.
5. Details of the ownership of the public authority.
6. Names of the main officials of the government body or public authority.
7. Appropriate background information on the government body or public authority.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, the following is also required:

8. Photographic identity document and proof of address for 2 official of the government body or public authority.
9. Copy of the audited financial statements of the government body or public authority.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, documentation should be certified as true copies of the original.

Pension Scheme

Where the applicant is an Employee/Superannuation or similar scheme in one of the above referenced Prescribed Countries please provide the following confirmations from the trustees of the scheme:

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1. Confirmation that the Employee/Superannuation (or similar scheme) provides for retirement benefits to employees.
2. Confirmation that contributions of the Employee/Superannuation scheme are made by deduction from wages.
3. Confirmation that the rules of the Employee/ Superannuation scheme do not permit a member's interest under the scheme to be re-assigned.

Where the applicant is not an Employee/Superannuation or similar scheme in one of the above referenced Prescribed Countries please provide the following confirmations/documentation :

1. Full name of the pension scheme.
2. Registered legal address of the pension scheme.
3. One of the following:
 - Confirmation of registration of the pension scheme (as appropriate) from the relevant tax authorities or pensions board.
 - Confirmation of the identity of two Trustees / Directors/Governors/Board Members or equivalent of the pension scheme and the constitutional/formation document of the pension scheme.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, the following is also required:

4. Details of the scheme administrator and the entity carrying out AML/CTF controls on scheme investors.
5. Letter of assurance from the entity carrying out AML/CTF controls on scheme investors.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, documentation should be certified as true copies of the original.

Collective Investment Scheme

Where the applicant is a Collective Investment Scheme listed on a regulated financial market in an EEA (European Economic Area) State or a regulated financial market in a place other than an EEA State, being a place that imposes on companies whose securities are admitted to trading on the market disclosing requirements consistent with legislation of the European Communities.

1. Please provide proof of listing.

Where the applicant is a Collective Investment Scheme regulated as a designated person from one of the above referenced Prescribed Countries:

1. Please provide proof of regulation.

Where the Collective Investment Scheme ('CIS') is not either listed on a regulated financial market (as above) or regulated as a designated person in one of the above referenced Prescribed Countries please provide the following confirmations/documentation :

1. Full name of the CIS.
2. Registered address of the CIS.
3. Prospectus or equivalent of the CIS.
4. Name and address of the promoter of the CIS.
5. Name and address of the administrator of the CIS.
6. Name and address of the entity carrying out due diligence on the investors in the CIS and confirmation that this entity is regulated for AML purposes.
7. Names of any investors (Beneficial Owners) who own more than 25% of the share capital of the CIS.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, the following is also required:

8. Letter of Assurance from the entity carrying out AML/CTF controls on scheme investors.
9. Due diligence documentation (by reference to the legal form of the entity) for any Beneficial Owner beneficially entitled to more than 25% of the share capital of the CIS.

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Where the applicant is domiciled in an aforementioned high risk jurisdiction, documentation should be certified as true copies of the original.

Individuals (including Joint Account Holders)

Where the applicant is an Individual please provide the following documentation :

1. Photographic identity document.
2. Proof of address.
3. One of the following:
 - An additional verification document such as a second photographic identity document or a second proof of address document.
 - Confirmation from a credit or financial institution confirming that the applicant is or has been a customer of that institution.

In the case of joints account holders, please provide documents in respect of all holders.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, documentation should be certified as true copies of the original.

Private and Unlisted Company

Where the applicant is a Private Company/Company not listed on a regulated financial market please provide the following confirmations/documentation :

1. Full name of the Company.
2. Registered number of the Company.
3. Registered legal address and principal business address of the Company.
4. Details of the directors of the Company.
5. Photographic identity document and proof of address for 2 directors or one director and one authorised signatory of the company.
6. Details of any beneficial owners who own more than 25% of the share capital, profit or voting rights or exercise control over management of the company.

Note: Where the Beneficial Owner is a corporate entity, Northern Trust requires details of the ultimate Beneficial Owners (this can be demonstrated through an organisation chart signed by an authorised signatory or shareholder register confirming the identity of the ultimate Beneficial Owner).

7. One or more of the following:
 - Extract from the relevant company registry providing details of the Company; and/or
 - Copy of the certificate of incorporation or equivalent of the Company; and/or
 - Copy of the Memorandum and Articles of Association or equivalent of the Company; and/or
 - Copy of the latest audited financial statements of the Company.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, the following is also required:

8. Due diligence documentation (by reference to the legal form of the entity) for any Beneficial Owner beneficially entitled to more than 25% of the share capital of the Company.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, documentation should be certified as true copies of the original.

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Limited Liability Company

Where the applicant is a Limited Liability Company (LLC) please provide the following confirmations/documentation:

1. Full name of the LLC.
2. Registered legal address and principal business address of the LLC.
3. Details of the managing members of the LLC.
4. Photographic identity document and proof of address for 2 managing members or 1 managing member and one authorised signatory of the LLC.
5. Details of any Beneficial Owner of the LLC.

Note: Where the Beneficial Owner is a corporate entity, Northern Trust requires details of the ultimate Beneficial Owners (this can be demonstrated through an organisation chart signed by an authorised signatory or shareholder register confirming the identity of the ultimate Beneficial Owner).

6. Constitutional document for the LLC (e.g. certificate of incorporation).
7. Operating agreement for the LLC

Where the applicant is domiciled in an aforementioned high risk jurisdiction, the following is also required:

8. Photographic identity document and proof of address for 2 managing members of the LLC.
9. Due diligence documentation (by reference to the legal form of the entity) for any Beneficial Owner beneficially entitled to more than 25% of the share capital of the LLC.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, documentation should be certified as true copies of the original.

Partnership

Where the applicant is a Partnership Fund the following confirmation/documentation should also be provided:

1. Full name of the Partnership.
2. Registered legal address and principal business address of the Partnership.
3. Details of the partners.
4. Details of the general partner of the Partnership Fund and due diligence documentation for such general partner (by reference to the legal form of such general partner).
5. Photographic identity document and proof of address for 2 partners or one partner and one authorised signatory.
6. Details of any Beneficial Owner of the Partnership.

Note: Where the Beneficial Owner is a corporate entity, Northern Trust requires details of the ultimate Beneficial Owners (this can be demonstrated through an organisation chart signed by an authorised signatory or shareholder register confirming the identity of the ultimate Beneficial Owner).

7. Constitutional document for the Partnership (e.g. Partnership Agreement).

Where the applicant is not a Partnership Fund or located in one of the aforementioned deemed high risk jurisdictions, the following documentation should also be provided:

1. Full name of the Partnership.
2. Registered legal address and principal business address of the Partnership.
3. Details of the partners.
4. Photographic identity document and proof of address for 2 partners or one partner and one authorised signatory.
5. Details of any Beneficial Owner of the Partnership.

Note: Where the Beneficial Owner is a corporate entity, Northern Trust requires details of the ultimate Beneficial Owners (this can be demonstrated through an organisation chart signed by an authorised signatory or shareholder register confirming the identity of the ultimate Beneficial Owner).

6. Constitutional document for the Partnership (e.g. Partnership Agreement).

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7. Due diligence documentation (by reference to the legal form of the entity) for any Beneficial Owner beneficially entitled to more than 25% of the share capital of the Partnership.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, documentation should be certified as true copies of the original.

Trust

Where the applicants are Regulated Trustees investing on behalf of a Trust or similar entity, please provide the following confirmations/documentation (only applicable for Trustees not located in a high risk jurisdiction):

1. Full name of the Trust.
2. Registered address of the Trust.
3. Confirmation of the legal form of the Trust.
4. Trust deed or equivalent or confirmation by reference to an appropriate register.
5. Confirmation of the nature/purpose of the Trust.
6. Confirmation of the trustees of the Trust with proof of regulation for the trustees.
7. Details of any Beneficial Owner of the Trust.

Note: Where the Beneficial Owner is a corporate entity, Northern Trust requires details of the ultimate Beneficial Owners (this can be demonstrated through an organisation chart signed by an authorised signatory or shareholder register confirming the identity of the ultimate Beneficial Owner).

8. Details of the settlor of the Trust.
9. Details of the protector (where such protector has been appointed) for the Trust.

Where the applicants are not Regulated Trustees investing on behalf of a Trust, the following confirmations/documentation should be provided:

1. Full name of the Trust.
2. Registered address of the Trust.
3. Confirmation of the legal form of the Trust
4. Trust deed or equivalent for the Trust.
5. Confirmation of the nature/purpose of the Trust.
6. Confirmation of the trustees of the Trust.
7. Photographic identity document and proof of address for 2 trustees or 1 trustee and 1 authorised signatory.
8. Details of any Beneficial Owner of the Trust.

Note: Where the Beneficial Owner is a corporate entity, Northern Trust requires details of the ultimate Beneficial Owners (this can be demonstrated through an organisation chart signed by an authorised signatory or shareholder register confirming the identity of the ultimate Beneficial Owner).

9. Details of the settlor of the Trust.
10. Photographic identity document and proof of address for the settlor of the Trust.
11. Details of the protector (where such protector has been appointed) for the Trust.
12. Photographic identity document and proof of address for the protector (if any) of the Trust.
13. Photographic identity document and proof of address for the beneficiaries who hold more than 25% of the beneficial interest, where practicable.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, documentation should be certified as true copies of the original.

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Foundation

Where the applicants are Regulated Trustees investing on behalf of a Foundation, please provide the following confirmations/documentation (only applicable for Trustees not located in a high risk jurisdiction):

1. Full name of the Foundation or similar entity.
2. Registered address of the Foundation.
3. Confirmation of the legal form of the Foundation.
4. Constitutional documents or confirmation of the Foundation by reference to an appropriate register
5. Confirmation of the nature/purpose of the Foundation.
6. Confirmation of the trustees of the Foundation with proof of regulation for the trustees.
7. Details of any Beneficial Owner of the Foundation.

Note: Where the Beneficial Owner is a corporate entity, Northern Trust requires details of the ultimate Beneficial Owners (this can be demonstrated through an organisation chart signed by an authorised signatory or shareholder register confirming the identity of the ultimate Beneficial Owner).

Where the applicants are not Regulated Trustees investing on behalf of a Foundation or similar entity, the following confirmations/documentation should be provided:

1. Full name of the Foundation.
2. Registered address of the Foundation.
3. Confirmation of the legal form of the Foundation.
4. Trust deed or equivalent for the Foundation.
5. Confirmation of the nature/purpose of the Foundation.
6. Confirmation of the trustees of the Foundation.
7. Photographic identity document and proof of address for 2 directors/ trustees or 1 director/ trustee and 1 authorised signatory.
8. Details of any Beneficial Owner of the Foundation.

Note: Where the Beneficial Owner is a corporate entity, Northern Trust requires details of the ultimate Beneficial Owners (this can be demonstrated through an organisation chart signed by an authorised signatory or shareholder register confirming the identity of the ultimate Beneficial Owner).

9. Photographic identity document and proof of address for the beneficiaries who hold more than 25% of the beneficial interest, where practicable.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, documentation should be certified as true copies of the original.

Charity

Where the applicant is a registered Charity please provide the following confirmations/documentation:

1. Full name of the Charity.
2. Registered legal address and principal business address of the Charity.
3. Confirmation of the nature/purpose of the Charity with details of how the Charity is funded.
4. (As applicable) extract from the relevant charities register (e.g. UK Charities Commission).

Where the applicant is not a registered Charity please provide the following confirmations/documentation:

1. Full name of the Charity.
2. Registered legal address and principal business address of the Charity.
3. Confirmation of the nature/purpose of the Charity with details of how the Charity is funded.
4. Details of the Trustees/Directors/Governors/Board Members of the Charity.
5. Photographic identity document and proof of address for 2 Trustees/Directors/Governors/Board Members of the Charity.
6. Details of the beneficiaries of the Charity.

Note: Where the Beneficial Owner is a corporate entity, Northern Trust requires details of the ultimate Beneficial Owners (this can be demonstrated through an organisation chart signed by an authorised signatory or shareholder register confirming the identity of the ultimate Beneficial Owner).

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7. Constitutional/formation document of the Charity.
8. Audited financial statements for the Charity.
9. Photographic identity document and proof of address for the beneficiaries who hold more than 25% of the beneficial interest, where practicable.

Note: Where the applicant is not a registered Charity, documentation provided should be certified as true copies of the original documentation.

Club or Society

Where the applicant is a Club or Society please provide the following confirmations/documentation:

1. Full name of the Club/Society.
2. Registered legal address and principal business address of the Club/Society.
3. Confirmation of the legal status of the Club/Society.
4. Confirmation of the nature/purpose of the Club/Society with details of how the Club/Society is funded.
5. Details of the principal Officers of the Club/Society.
6. Photographic identity document and proof of address for 2 principal Officers of the Club/Society or 1 principal officer and 1 authorised signatory certified as true copies of the original documents.
7. Constitutional/formation document or Audited financial statements for the Club/Society.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, the following is also required:

8. Audited financial statements for the Club/Society.
9. Details of any Beneficial Owner with photographic identity document and proof of address for such Beneficial Owner(s) who own or control over 25% of the entity's share capital, profit or voting rights.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, documentation should be certified as true copies of the original.

School, College or University

Where the applicant is a School, College or University please provide the following confirmations/documentation:

1. Full name of the School, College or University.
2. Registered legal address and principal business address of the School, College or University.
3. Background information on the School, College or University and confirmation of the legal status of the School, College or University.
4. Confirmation of the nature/purpose of the School, College or University with details of how the School, College or University is funded.
5. Details of the principal Officers of the School, College or University.
6. Photographic identity document and proof of address for 2 principal Officers or 1 principal office and 1 authorised signatory of the School, College or University.
7. Details of the ownership of the School, College or University including whether the School, College or University is in public or independent ownership. Where independently owned, identify all persons who own or control over 25% of the entity's share capital, profit or voting rights.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, the following is also required:

8. Photographic identity document and proof of address for any Beneficial Owner(s) who own or control over 25% of the entity's share capital, profit or voting rights in line.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, documentation should be certified as true copies of the original.

Church

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Where the applicant is a Church please provide the following confirmations/documentation:

1. Full name of the Church.
2. Registered legal address and principal business address of the Church.
3. Confirmation of the nature/purpose of the Church with details of how the Church is funded.
4. Complete a check of a relevant church register or source a copy of the revenue approval for the church;

or

5. Details of the Trustees/Directors/Governors/Board Members of the Church.
6. Photographic identity document and proof of address for 2 Trustees/Directors/Governors/Board Members of the Church.
7. Details of the beneficiaries of the Church.
8. Constitutional/formation document of the Church.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, the following is also required:

9. Audited financial statements for the Church.
10. Details of any Beneficial Owner with photographic identity document and proof of address for such Beneficial Owner(s).

Where the applicant is domiciled in an aforementioned high risk jurisdiction, documentation should be certified as true copies of the original.

Trade Union

Where the applicant is a Trade Union please provide the following confirmations/documentation:

1. Full name of the Trade Union.
2. Registered legal address and principal business address of the Trade Union.
3. Confirmation of the legal status of the Trade Union including whether the Trade Union is registered or otherwise listed by a controlling body for regulatory or oversight purposes (e.g. Congress of Trade Unions).
4. Confirmation of the stated purpose, aims and objectives of the Trade Union with also details of how the Trade Union is funded.
5. Details of the Officers of the Trade Union empowered to make investments on behalf of the Trade Union (e.g. president, secretary, treasurer or other senior committee members).
6. Constitutional/formation document of the Trade Union.

Where the applicant is domiciled in an aforementioned high risk jurisdiction, the following is also required:

7. Photographic identity document and proof of address for 2 principal Officers of the Trade Union

Where the applicant is domiciled in an aforementioned high risk jurisdiction, documentation should be certified as true copies of the original.

Representations and Warranties

- I/We confirm our acceptance of all the terms herein.
- I/we further acknowledge receipt of and have read the Prospectus and understand that this application has been made on the terms thereof together with the terms of this application form and subject to the provisions of the memorandum and articles of association of the Company.
- I/We confirm that I am/we are 18 years of age or over.
- **Qualifying Investor**
Investors are required to be a Qualifying Investor as defined in the Central Bank of Ireland's Alternative Investment Fund Rulebook (as amended from time to time) in order to purchase Shares in the Fund. The Qualifying Investor definition is set out in the Central Bank of Ireland's Alternative Investment Fund Rulebook (as amended from time to time) and the Prospectus.

I/We represent and certify that I/we are (please mark one the boxes below "✓" as appropriate):

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- (a) an investor who is a professional client within the meaning of Annex II of the Markets in Financial Instruments Directive (2004/39/EC) as amended ("MiFID"); or
- (b) an investor who has received an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the Company; or
- (c) an investor who certifies that they are an informed investor by providing the following:
- (i) confirmation that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment (such confirmation is hereby provided and declared to be in writing for the purposes of the Central Bank of Ireland's Alternative Investment Fund Rulebook); or
- (ii) confirmation that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the Company (such confirmation is hereby provided and declared to be in writing for the purposes of the Central Bank of Ireland's Alternative Investment Fund Rulebook).
- (d) an investor who satisfies the conditions of a Knowledgeable Employee, as defined in the Prospectus, by providing the following:
- (i) confirmation that they are availing of the exemption from the Minimum Initial Subscription requirement of €100,000 on the basis that they are a "Knowledgeable Employee" as defined above;
- (ii) confirmation that they are aware that each Fund is normally marketed solely to Qualifying Investors who are subject to a Minimum Initial Subscription of €100,000;
- (iii) confirmation that they are aware of the risk involved in the proposed investment; and
- (iv) confirmation that they are aware that inherent in such investment is the potential to lose all of the sum invested.
- I/We agree that the issue and allotment to me/us of the Shares is subject to the provisions of the Prospectus, that subscription for Shares will be governed and construed in accordance with Irish law and I/we confirm that by subscribing for Shares, I/we are not relying on any information or representation other than such as may be contained in the Prospectus and the most recent annual or biannual report (if available) thereto.
- I/We certify that I am a/we are eligible to invest in the Fund and I am/we are not acquiring Shares for or on behalf of, or for the benefit of, any person or entity who/which is not eligible to invest in the Fund nor do I/we intend transferring any Shares which I/we may purchase to any person or entity who/which is not eligible to invest in the Fund. I/We confirm that I/we are aware of the risks involved in the proposed investment and of the fact that inherent in such investment is the potential to lose the entire sum invested.
- I/We agree to notify the Fund or the Administrator immediately if I/we become aware that any of the representations, declarations or warranties given by me/us in this Application Form is/are no longer accurate and complete in all respects and agree immediately to take such action as the Fund may direct, including where appropriate, redemption of my/our entire holding.
- I/We agree to indemnify the Administrator, on its own behalf and as agent of the Fund and agree to keep the Administrator and the Fund indemnified against any loss of any nature whatsoever arising to any of them as a result of any breach of any of the representations, warranties or declarations given by me/us in this Application Form.
- I/We have such knowledge and experience in business and financial matters or have obtained advice from a professional adviser such that I am/we are capable of evaluating the merits, and the risks, of an investment by me/us in the Fund.
- I/We understand that the tax disclosure set forth in the Prospectus is of a general nature and may not cover the jurisdiction in which I am /we are subject to taxation and that the tax consequences of my/our purchase of Shares depend on my/our individual circumstances.
- I/We acknowledge the right of Fund at any time to require the mandatory redemption of Shares in the circumstances provided for in the Prospectus.
- Please **tick (✓)** as appropriate:-³
- (a) I am a U.S. Person (as defined in Appendix 1) and have completed the Application Form⁴ for applicants who are U.S. Persons; or
- (b) I/We hereby certify that the Shares are not being acquired for the benefit of, directly or indirectly, any U.S. Person nor in violation of any applicable law, and that I/we will not, subject to the conditions set forth in the Prospectus, sell or offer to sell or transfer Shares in the United States or to or for the benefit of a U.S. Person.

In particular: (a) I/we understand that the Fund has not been and will not be registered under the United States Investment Company Act of 1940, as amended, that the Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended, and that the Shares have not been qualified under the securities laws of any state of the United States and may not be offered, sold or transferred in the United States or

³ Client's US counsel to review.

⁴ Client's US counsel to provide US Person specific Application Form.

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to or for the benefit of, directly or indirectly, any U.S. Person; (b) I am not/none of us is a U.S. Person; and (c) I am not/none of us is acquiring the Shares for the account or benefit, directly or indirectly, of any U.S. Person or with a view to their offer, sale or transfer within the United States or to or for the account or benefit, directly or indirectly, of any U.S. Person.

- I/We will hold Shares on behalf of a U.S. Taxpayer (as defined below):

Yes No (please tick the appropriate box)

If the "yes" box is ticked, then I/we understand the U.S. tax consequences of such an investment. I/We agree to provide the Fund with such additional tax information as it may from time to time request.

*"U.S. Taxpayer" is defined to include a U.S. citizen or resident alien of the United States (as defined for United States federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor may be a "U.S. Taxpayer" but not a "U.S. Person". For example, an individual who is a U.S. citizen residing outside of the United States is not a "U.S. Person" but is a "U.S. Taxpayer".

- I/We declare that the entity hereby subscribing for Shares is neither a Benefit Plan Investor nor investing on behalf of or with any assets of a Benefit Plan Investor as defined below. (Benefit Plan Investors should contact the Fund.) "Benefit Plan Investor" is used as defined in U.S. Department of Labor ("DOL") Regulation § 2510.3-101(f)(2), and includes (i) any employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), whether or not such plan is subject to Title I of ERISA (which includes both U.S. and non-U.S. plans, plans of governmental entities as well as private employers, church plans, and certain assets held in connection with nonqualified deferred compensation plans); (ii) any plan described in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended, (the "Code") (which includes a trust described in Code Section 401(a)) which forms a part of a plan, which trust or plan is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account described in Code Section 408 or 408A or an individual retirement annuity described in Code Section 408(b), a medical savings account described in Code Section 220(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 per cent. or more of a class of interests in the entity is owned by plans). Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an investment company registered under the 1940 Act) the assets of any insurance company separate account or bank common or collective trust in which plans invest.
- If I am/we are a commodity pool, my/our investment is directed by an entity which (i) is not required to be registered in any capacity with the CFTC or to be a member of the National Futures Association ("NFA"), (ii) is exempt from registration or (iii) is duly registered with the CFTC in an appropriate capacity or capacities and is a member in good standing of the NFA.
- Investment Company Representations:
- (a) I am/We are neither an investment company required to be registered under the Investment Company Act of 1940, as amended (the "1940 Act"), nor an issuer that, but for an exception from the definition of "investment company" under the 1940 Act, would be an investment company,
- (b) I am/We are an investment company subject to registration or would be an investment company but for an exception under the 1940 Act.

I/We have ____ U.S. Person beneficial owner(s).

(State the number, not the percentage, of U.S. Person beneficial owners. Investment companies with U.S. Person beneficial owners must contact the Administrator.)

- I/We, if not a natural person, am/are duly organised, validly existing and in good standing under the laws of the jurisdiction in which I am/we are organised and I/we have the power and authority to enter into and perform my/our obligations under this Application Form.
- I am/we are able to bear the economic risk of an investment in the Shares, including, without limitation, the risk of loss of all or a part of my/our investment. I/we do not have an overall commitment to investments which are not readily marketable that is disproportionate to my/our net worth, and my/our investment in the Shares will not cause such overall commitment to be excessive.
- The Administrator and the Fund are each hereby authorised and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by me/us in written form or by facsimile. I/We hereby agree to indemnify the Administrator, on its own behalf and as agent of the Fund and agree to keep the Administrator indemnified against any loss of any

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nature whatsoever arising as a result of the Administrator acting upon facsimile instructions. The Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.

- I/We acknowledge that due to anti-money laundering requirements operating within Ireland, the Administrator or the Fund (as the case may be) may require further identification of the applicant(s) before the application can be processed and the Administrator, on its own behalf and as agent of the Fund and the Fund shall be held harmless and indemnified against any loss arising as a result of a failure to process the application, or a delay in processing any redemption requests, if such information requested by the Administrator or the Fund has not been provided by me/us or has been provided in incomplete form.
- I/We hereby accept such lesser number of Shares, if any, than may be specified above in respect of which this application may be accepted.
- In respect of joint applicants only, we direct that on the death of one of us the Shares for which we hereby apply be held in the name of and to the order of the survivor or survivors of us or the executor or administrator of the last of such survivor or survivors.
- I/We consent to personal information obtained in relation to me/us being handled by the Administrator, the Fund, or the Investment Manager and their delegates, agents or affiliates in accordance with the Irish Data Protection Acts 1988 to 2003. Information in relation to me/us will be held, used, disclosed and processed for the purposes of (a) managing and administering my/our holdings in the Fund and any related account on an ongoing basis; (b) for any other specific purposes where I have given specific consent to do so; (c) to carry out statistical analysis and market research (d) to comply with any applicable legal, tax or regulatory obligations including legal obligations under company law, tax law and anti-money laundering legislation; (e) and for disclosure and transfer whether in Ireland or elsewhere (including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Ireland) to third parties including my/our financial adviser (where appropriate), regulatory bodies, taxation authorities, auditors, technology providers or to the Fund and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; (f) For other legitimate business interests of the Fund. I/We hereby acknowledge my/our right of access to and the right to amend and rectify my/our personal data, as provided herein. I/We understand that the Fund is a data controller and will hold any personal information provided by me/us in confidence and in accordance with the Data Protection Act 1988 as amended by the Data Protection (Amendment) Act 2003. I/We consent to the recording of telephone calls that I/we make to and receive from the Administrator, the Fund or the Investment Manager and their delegates or duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes. I/We consent to the Fund or the Investment Manager sending information about other investment services to me/us by letter, telephone or other reasonable means of communication. I/We understand that I/we have a right not to receive such information.
- I/We hereby authorise the Fund and the Administrator to retain all documentation provided by me/us in relation to my/our investment in the Fund for such period of time as may be required by Irish law, but for not less than five years after the period of investment has ended.
- I/We shall provide the Fund, [the Manager and the] Administrator with any additional information which it may reasonably request in connection with tax and or/FATCA regulations/reporting requirements or other similar requirements in order to substantiate any representations made by me/us or otherwise and I/we authorise the Fund or its agents to disclose such information relating to this application to such persons as they consider appropriate.
- I/We shall supply the [Fund] with executed copies of those documents attached, or referred to, in Annex 1⁵ (for US and Non-US Taxpayers).
- I/We agree to provide to the Fund, the [Manager and the] Administrator at such times as each of them may request such declarations, certificates or documents as each of them may reasonably require (the “**Tax Information**”) in connection with this investment (including for the purposes of tax and/or FATCA regulations/reporting requirements). Should any information furnished to any of them become inaccurate or incomplete in any way, I/we hereby agree to notify the Fund, [the Manager or the] Administrator immediately of any such change and further agree to request the redemption of Shares in respect of which such confirmations have become incomplete or inaccurate where requested to do so by the Fund.
- In addition to any information required to the Tax Information, I/We agree to promptly provide, and periodically update, at any times requested by the [Manager or the], Administrator with any information (or verification thereof) the [Manager of the] Administrator deems necessary to comply with any requirement imposed on the Fund including pursuant to tax and/or FATCA reporting requirements (including any imposed by any inter-governmental agreement or any legislation in relation to any intergovernmental agreement). This may include such information as is required to evidence the Fund’s (or any accountholder in the Fund’s) status for such purposes, but to include (not limited to) whether the Fund is a foreign financial institution (for FATCA purposes), or whether of its account holders are US person for these purposes.
- In addition to the Tax Information, I/We agree to promptly provide, at any times requested by the [Manager or the] Administrator, any information (or verification thereof) the [Manager or the] Administrator deems necessary for the Fund to comply with the terms of the IGA and any Irish laws, regulations or other guidance implementing the IGA, and any information required to comply with the terms of that agreement on an annual or more frequent basis. I/We agree to waive any provision of foreign law that would, absent such a waiver, prevent compliance with such requests and acknowledges that, if it fails to provide such waiver, it may be required by [the Manager] to withdraw from the Fund if necessary to comply with FATCA and the IGA.
- We represent and warrant the completeness and accuracy of any information (as at the date of submission) and authorise the Fund, the [Manager and the] Administrator to act upon such information in good faith, including, but not limited to, disclosing or submitting

⁵ [Annex 1 – Forms W-8BEN, W-8BEN-E, W-8IMY, W-8ECI, W-8EXP, or W-9 as applicable; other documents/certifications TBD.]

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such information to the Irish tax authorities. We represent and warrant that we have any requisite consent to disclose any information to you. The Fund shall have no obligation to carry out any investigation with respect to the truth, accuracy or completeness of any information provided by us and I/We will, on demand, hold the Fund harmless from any liability resulting from the my/our failure to provide complete and accurate Information.

- I/We hereby acknowledge that if I/we fail to provide the any information on a timely basis, I/We may be subject to 30% U.S. withholding tax on the investor's share of "withholdable payments" (as defined for purposes of FATCA) received by the Fund.
- I/We hereby acknowledge that if I/we fail to provide the any information and such failure results in the Fund being unable to comply with the IGA, the [Manager] may exercise its right to completely redeem an applicant (at any time upon any or no notice). I/We further acknowledge and agree to indemnify the Fund and its other investors for any losses resulting from our failure to meet its obligations under this Section, including any U.S. withholding tax imposed on the Fund.
- I/We hereby acknowledge that any notice or document may be served by the Fund or Administrator on me/us in the manner specified from time to time in the Prospectus and, for the purposes of the Electronic Commerce Act 2000, if I have provided an e-mail address or fax number to the Fund or its delegate, consent to any such notice or document being sent to me/us by fax or electronically to the fax number or e-mail address previously identified to the Fund or its delegate which I/we acknowledge constitutes effective receipt by me/us of the relevant notice or document. I/we acknowledge that I/we am/are not obliged to accept electronic communication and may at any time choose to revoke my/our agreement to receive communications by fax or electronically by notifying the Fund in writing at the above address, provided that my/our agreement to receive communications by fax or electronically shall remain in full force and effect pending receipt by the Fund of written notice of such revocation.

Declaration of Residence outside of Ireland*

Applicants resident outside Ireland are required by the Irish Revenue Commissioners to make the following declaration which is in a format authorised by them, in order to receive payment without deduction of tax. It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisitions of Shares.

Declaration on own behalf

I/we* declare that I am/we are* applying for the Shares on my own/our own behalf/on behalf of a company* and that I am/we are/the company* is entitled to the Shares in respect of which this declaration is made and that

- I am/we are/the company is* not currently resident or ordinarily resident in Ireland, and
- Should I/we/the company* become resident in Ireland I will/we will* so inform you, in writing, accordingly.

***Delete as appropriate (mandatory)**

Declaration as Intermediary

I/we* declare that I am/we are* applying for Shares on behalf of persons:

- who will be beneficially entitled to the Shares; and,
- who, to the best of my/our* knowledge and belief, are neither resident nor ordinarily resident in Ireland.

I/we* also declare that:

- unless I/we* specifically notify you to the contrary at the time of application, all applications for Shares made by me/us* from the date of this application will be made on behalf of such persons; and
- I/we* will inform you in writing if I/we* become aware that any person, on whose behalf I/we* holds Shares, becomes resident in Ireland.

***Delete as appropriate (mandatory)**

Name and address of applicant: _____

Signature of applicant or authorised signatory: _____ (Declarant)

Capacity of authorised signatory (if applicable): _____ Date: _____

Joint applicants :

Names: _____ _____ _____	Signatures : _____ _____ _____
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IMPORTANT NOTES :

1. Non-resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.

* Only applicable to Irish domiciled fund. Client's Irish tax advisors should confirm that content mirrors the Irish Revenue's Prescribed Forms.

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2. To be valid, the application form (incorporating the declaration required by the Irish Revenue Commissioners) must be signed by the applicant. Where there is more than one applicant, each person must sign. If the applicant is a company, it must be signed by the company secretary or another authorised officer.
3. If the application form (incorporating the declaration required by the Irish Revenue Commissioners) is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature

Declaration of Residence within Ireland⁷

Declaration referred to in Section 739D(6) Taxes Consolidation Act, 1997

- I declare that the information contained in this declaration is true and correct.
- I also declare that I am applying for the Shares on behalf of the applicant named below who is entitled to the Shares in respect of which this declaration is made and is a person referred to in Section 739D (6) of the Taxes Consolidation Act, 1997, being a person who is: (please tick as appropriate).
 - A pension scheme
 - A company carrying on life business within the meaning of section 706 TCA 1997
 - An investment undertaking
 - A special investment scheme
 - A unit trust to which section 731(5) (a) TCA 1997 applies;
 - A charity being a person referred to in section 739D(6)(f)(i) TCA 1997;
 - A qualifying management company
 - A specified company
 - Entitled to exemption from income tax and capital gains tax by virtue of sections 784A(2), and 787I of the TCA 1997, (see further requirements for Qualifying Fund Manager below).
 - A credit union to which Section 2 of the Credit Union Act, 1997 applies.

Additional requirement where the declaration is completed on behalf of a pension scheme, a company carrying on life business within the meaning of section 706 TCA 1997, an investment undertaking, a special investment scheme, a unit trust to which section 731(5) (a) TCA applies, a qualifying management company or a credit union to which Section 2 of the Credit Union Act 1997 applies

- I undertake that, in the event that the Shares cease to be assets of the *pension scheme/company carrying on life business within the meaning of section 706 TCA 1997/investment undertaking/special investment scheme/unit trust to which section 731(5) (a) TCA applies/qualifying management company/credit union to which Section 2 of the Credit Union Act 1997 applies, including a case where the Shares are transferred to another such entity, I will, by written notice, bring this fact to the attention of the investment undertaking accordingly. (*Delete as appropriate)

Additional requirements where the declaration is completed on behalf of a Charity

- I also declare that at the time of making this declaration, the Shares in respect of which this declaration is made are held for charitable purposes only and;
- Form part of the assets of a body of persons or trust related by the Revenue Commissioners as a body or trust established for charitable purposes only, or are, according to the rules or regulations established by statute, charter, decree, deed of trust or will, held for charitable purposes only and are so treated by the Revenue Commissioners.
- I undertake that, in the event that the person referred to in paragraph (7) (d) of Schedule 2B TCA 1997 ceases to be a person referred to in Section 739D(6)(f)(i) TCA 1997, I will by written notice, bring this fact to the attention of the investment undertaking accordingly.

Additional requirements where the declaration is completed by a Qualifying Fund Manager

I also declare that at the time this declaration is made, the Shares/Units in respect of which this declaration is made;

- Are assets of an *approved retirement fund/an approved minimum retirement fund, and
- Are managed by the declarant for the individual named below who is beneficially entitled to the Shares.

I undertake that, if the Shares cease to be assets of the *approved retirement fund/the approved minimum retirement fund, including a case where the Shares are transferred to another such fund, I will, by written notice, bring this fact to the attention of the investment undertaking accordingly. (* Delete as appropriate)

Additional requirements where the declaration is completed by an Intermediary

I/we* declare that I am/we are* applying for Shares on behalf of persons who

- to the best of my/our* knowledge and belief, have beneficial entitlement to each of the Shares in respect of which this declaration is made; and
- is a person referred to in section 739D(6) TCA 1997.

I/we* also declare that

- unless I/we* specifically notify you to the contrary at the time of application, all applications for Shares made by me/us* from the date of this application will be made on behalf of persons referred to in section 739D(6) TCA 1997; and
- I/we* will inform you in writing if I/we* become aware that any person ceases to be a person referred to in section 739D(6) TCA 1997. (* Delete as appropriate)

⁷ Only applicable to Irish domiciled funds. Client's Irish tax advisors should confirm that content mirrors the Irish Revenue's Prescribed Forms

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Name of Applicant: _____

Irish Tax Reference Number of Applicant: _____

Authorised Signatory: _____

Capacity in which declaration is made: _____ Date: _____

IMPORTANT NOTES:

1. This is a form authorised by the Revenue Commissioners which may be subject to inspection. It is an offence to make a false declaration.
2. Tax reference number in relation to a person, has the meaning assigned to it by Section 885 TCA 1997 in relation to a "specified person" within the meaning of that section. In the case of a charity, quote the Charity Exemption Number (CHY) as issued by Revenue. In the case of a qualifying fund manager, quote the tax reference number of the beneficial owner of the Shares.
3. In the case of (i) an exempt pension scheme, the administrator must sign the declaration (ii) a retirement annuity contract to which Section 784 or 785 applies, the person carrying on the business of granting annuities must sign the declaration (iii) a trust scheme, the trustees must sign the declaration. In the case of a charity, the declaration must be signed by the trustees or other authorised officer of a body of persons or trust established for charitable purposes only within the meaning of Sections 207 and 208 TCA 1997. In the case of a company, the declaration must be signed by the company secretary or other authorised officer. In the case of a unit trust it must be signed by the trustees. In any other case, it must be signed by an authorised officer of the entity concerned or a person who holds a power of attorney from the entity. If the latter, a copy of the power of attorney should be furnished in support of this declaration.

DATA PROTECTION NOTICE

This notice sets out how the Fund will process personal information (as a Data Controller)

Where your details are provided to the Fund as a consequence of your investment in the Fund, then the Fund, acting as a data controller may itself (or through a third party such as Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) acting in its capacity as the Fund’s administrator process your personal information or that of your directors, officers, employees and/or beneficial owners. When processing your personal information, there may also be times where the Administrator will act as a data controller. In connection with this, please note the following:

Purposes of Processing and Legal basis for processing

Your personal data may be processed by the Fund or the Administrator (or any of their affiliates, agents, employees, delegates or sub-contractors) for the following purposes:

- to facilitate the opening of your account with the Fund, the management and administration of your holdings in the Fund and any related account on an on-going basis (the “Services”) which are necessary for the performance of your contract with the Fund, including without limitation the processing of redemption, conversion, transfer and additional subscription requests and the payment of distributions;
- in order to carry out anti-money laundering checks and related actions which the Fund considers appropriate to meet any legal obligations imposed on the Fund relating to, or the processing in the public interest or to pursue the [Fund’s] legitimate interests in relation to, the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with the Fund and the Administrator’s anti-money laundering procedures;
- to report tax related information to tax authorities in order to comply with a legal obligation;
- to monitor and record calls and electronic communications for (i) processing and verification of instructions, (ii) investigation and fraud prevention purposes, (iii) for crime detection, prevention, investigation and prosecution, (iv) to enforce or defend the Fund and its affiliates’, itself or through third parties to whom it delegates such responsibilities or rights in order to comply with any legal obligation imposed on the Fund, (v) to pursue the Fund’s legitimate interests in relation to such matters or (vi) where the processing is in the public interest;
- to disclose information to other third parties such as service providers of the Fund, auditors, regulatory authorities and technology providers in order to comply with any legal obligation imposed on the Fund or in order to pursue the legitimate interests of the Fund;
- to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the Fund to improve its service delivery;
- to update and maintain records and fee calculation;
- to retain AML and other records of individuals to assist with the subsequent screening of them by the Administrator including in relation to other funds or clients of the Administrator in pursuance of the Administrator’s and its clients’ legitimate interests;

and which are necessary to comply with the Fund or the Administrator’s legal obligations and/or which are necessary for the Fund or the Administrator’s legitimate interests indicated above and/or the processing is in the public interest.

Recipients of Data and International Transfer of Data

The Fund may disclose your personal information as follows:

- to its service providers, including the Administrator, and their affiliates, and other third party service providers engaged by the Fund in order to process the data for the above mentioned purposes;
- to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting; and

The disclosure of personal information to the third parties set out above may involve the transfer of data to the USA and other jurisdictions outside the European Economic Area (EEA) in accordance with the requirements of the General Data Protection Regulation. Such countries may not have the same data protection laws as your jurisdiction. The Fund has authorised the Administrator as its agent to put in place Standard Contractual Clauses with relevant parties to whom personal data will be transferred. Please contact the Administrator for copies of the Standard Contractual Clauses that have been entered into on behalf of the Fund.

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Retention period

The Fund and the Administrator will retain your personal information for as long as required for the Fund or the Administrator to perform the Services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate that the Fund retains your personal information.

Data Subject Rights

You have the following rights, in certain circumstances, in relation to your personal information:

- Right to access your personal information.
- Right to rectify your personal information.
- Right to restrict the use of your personal information (in certain specific circumstances).
- Right to request that your personal information is erased (in certain specific circumstances).
- Right to object to processing of your personal information (in certain specific circumstances).
- Right to data portability (in certain specific circumstances).

Where the Fund or the Administrator requires your personal information to comply with AML or other legal requirements, failure to provide this information means the Fund may not be able to accept you as an investor in the Fund.

You have the right to lodge a complaint with a supervisory authority in the EU Member State of your habitual residence or place of work or in the place of the alleged infringement if you consider that the processing of personal data relating to you carried out by the Fund or its service providers infringes the General Data Protection Regulation.

How to contact us

If you have any questions about our use of your personal information, please contact us by email at info@merrion-investments.ie or telephone at +353 1 6702500.

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SIGNATURE

- I / We declare that the information contained in this form and any attached documentation is true and accurate to the best of my/our knowledge and belief. I/we certify that: (i) I/we meet the minimum criteria for a Qualifying Investor as detailed above and as described in the Prospectus; (ii) I am/we are aware of the risk involved in the proposed investment; (iii) I am / we are aware of the fact that inherent in such investments is the potential to lose all of the sum invested; and
- (iv) I/we agree to all the representations, warranties and covenants herein.

DATE: _____

SIGNED

SIGNATORY CAPACITY IF APPLICABLE (I.E. DIRECTOR/MANAGER)

1. _____

2. _____

3. _____

4. _____

IN THE CASE OF ALL JOINT HOLDERS – ALL HOLDERS MUST COMPLETE THIS DECLARATION

APPENDIX [1]⁸

“United States” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

“U.S. person” means:

Any natural person resident in the United States;

Any partnership or corporation organised or incorporated under the laws of the United States;

Any estate of which any executor or administrator is a U.S. person;

Any trust of which any trustee is a U.S. person;

Any agency or branch of a non-United States entity located in the United States;

Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit of a U.S. person;

Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and

Any partnership or corporation if: (A) organised or incorporated under the laws of any jurisdiction other than the United States; and (B) formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended unless it is organised or incorporated, and owned, by “accredited investors” (as defined in Rule 501(a) under the United States Securities Act of 1933, as amended) who are not natural persons, estates or trusts.

Notwithstanding the foregoing paragraphs (i) through (viii):

- any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed to be a “U.S. person”;
- any estate of which any professional fiduciary acting as executor or administrator is a U.S. person shall not be deemed to be a “U.S. person” if: (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate; and (ii) the estate is governed by laws other than those of the United States;
- any trust of which any professional fiduciary acting as trustee is a U.S. person shall not be deemed to be a “U.S. person” if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

⁸ To be reviewed/prepared by Client’s US counsel if applicable.

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- an employee benefit plan established and administered in accordance with (i) the laws of a country other than the United States and (ii) the customary practices and documentation of such country, shall not be deemed to be a “U.S. person”; and
- any agency or branch of a U.S. person located outside the United States shall not be deemed a “U.S. person” if: the agency or branch (i) operates for valid business reasons, (ii) is engaged in the business of insurance or banking, and (iii) is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

Further, none of the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, or their agencies, affiliates and pension plans, or any other similar international organisation, or its agencies, affiliates and pension plans, shall be deemed to be a “U.S. person”.

“**U.S. Taxpayer**” includes a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor may be a “U.S. Taxpayer” but not a “U.S. Person.” For example, an individual who is a U.S. citizen residing outside of the United States is not a “U.S. Person” but is a “U.S. Taxpayer.”