

HC Charteris Fund ICVC

OEIC application form

HC Charteris Property Fund

Investment application form

For full details of the risks associated with this investment please refer to the HC Charteris Global Macro Fund "Charteris Funds" Key Investor Information, Supplementary Information Documents and Prospectus available from www.hostcapital.com.

Requirements for INDIVIDUAL / JOINT / TRUSTEES applications:

TRUST | IN/J

- Application form, completed and signed
- Certified copy of trust deed
- Payment method
- FATCA Entity Self-Certification

Important information

All appropriate sections of the application form must be completed in BLOCK CAPITALS.

Please use page 3 for any additional information relating to the investment.

Please mail completed application forms to Host Capital Limited at the following address:

Host Capital, PO Box 9142, Wimborne, BH21 9HQ.

For client services please contact Tel: 01202 802 900. Email: CustomerService@investoras.co.uk

1. Subscription and payment

TRUST | IN/J

PLEASE NOTE: Adviser charging fees for an investment in the HC Charteris Fund is facilitated by way of a retained deduction of the proposed investment e.g. the amount invested will be net of the adviser's fee.

| | |
|---------------------------------|--------|
| Minimum subscription | £1,000 |
| Minimum regular monthly savings | £100 |

I/We wish to invest the amount(s) below, as indicated:

| Fund name | Class | SEDOL | ISIN | Lump sum investment amount | Regular monthly investment amount |
|----------------------------|----------------|---------|--------------|----------------------------|-----------------------------------|
| HC Charteris Property Fund | A ACCUMULATION | B1VK6P2 | GB00B1VK6P28 | £ <input type="text"/> | £ <input type="text"/> |
| | A INCOME | B1VKSD4 | GB00B1VKSD43 | £ <input type="text"/> | £ <input type="text"/> |
| | B ACCUMULATION | B1VK7F9 | GB00B1VK7F94 | £ <input type="text"/> | £ <input type="text"/> |
| | B INCOME | B1VK782 | GB00B1VK7821 | £ <input type="text"/> | £ <input type="text"/> |
| | R ACCUMULATION | B1VK7W6 | GB00B1VK7W69 | £ <input type="text"/> | £ <input type="text"/> |
| | R INCOME | B1VK812 | GB00B1VK8126 | £ <input type="text"/> | £ <input type="text"/> |
| Total direct investment: | | | | £ <input type="text"/> | £ <input type="text"/> |

SETTLEMENT INSTRUCTIONS

PAYMENT METHOD (please tick): Cheque Bank transfer

CHEQUE PAYABLE TO: Host Capital Limited

ELECTRONIC TRANSFER:

Account name: Host Capital Limited Operations Account
Bank: Royal Bank of Scotland
Sort code: 16-00-15
Account number: 16272518

IMPORTANT

To help us match the money to your account, please use your name, company name or name of a trustee as your electronic payment reference.

2. Bank account details for income payments

TRUST | IN/J

(Details are only required for income paying share classes)

Account name(s):

Account no:

Sort/Swift code:

IBAN no:

Bank name:

Bank address:

Postcode:

PLEASE NOTE that income payments will only be sent to this bank account and that any changes to these must be notified immediately in writing (not by fax) to the administrator at the address provided on the first page. No third party payments will be allowed.

Please tick the box if you wish to have income reinvested.

3. Additional information

TRUST | IN/J

Please use this section to add further details about the application / investment.

4. Investor details

TRUST | IN/J

To be completed by INDIVIDUAL / JOINT / INDIVIDUAL TRUSTEE applicant(s)

PLEASE NOTE: that where there are more than 4 trustees, the holding will be registered in the names of the first 4 trustees and other trustees will be noted in our records. The trust name will be abbreviated to a suitable designation.

Trust name:

1st applicant / trustee

TRUST | IN/J

Title: Mr Mrs Miss Ms

Other:

First name(s):

Surname:

Permanent residence address:

Postcode:

Telephone number:

Email:

Date of birth: / /

Place of birth:

National Insurance number:

2nd applicant / trustee

TRUST | IN/J

Title: Mr Mrs Miss Ms

Other:

First name(s):

Surname:

Permanent residence address:

Postcode:

Telephone number:

Email:

Date of birth: / /

Place of birth:

National Insurance number:

4. Investor details *continued*

TRUST | IN/J

To be completed by INDIVIDUAL / JOINT / INDIVIDUAL TRUSTEE applicant(s)

PLEASE NOTE: that where there are more than 4 trustees, the holding will be registered in the names of the first 4 trustees and other trustees will be noted in our records. The trust name will be abbreviated to a suitable designation.

Trust name:

3rd applicant / trustee

TRUST | IN/J

Title: Mr Mrs Miss Ms

Other:

First name(s):

Surname:

Permanent residence address:

Postcode:

Telephone number:

Email:

Date of birth: / /

Place of birth:

National Insurance number:

4th applicant / trustee

TRUST | IN/J

Title: Mr Mrs Miss Ms

Other:

First name(s):

Surname:

Permanent residence address:

Postcode:

Telephone number:

Email:

Date of birth: / /

Place of birth:

National Insurance number:

5. Declaration INDIVIDUAL / JOINT / TRUSTEES applicants to complete

TRUST | IN/J

Before signing this application form, you should CAREFULLY READ the Key Investor Information, Supplementary Information Documents and Prospectus. Please also make sure you keep a copy of these documents for your records. If you do not understand any point please ask your financial adviser for further information.

WARNING: YOUR CAPITAL IS AT RISK, YOU COULD LOSE SOME OR ALL OF YOUR INVESTMENT

By signing this application form, you are agreeing to be bound by it and its terms and conditions as described at the end of this form.

This application form will equally apply for any orders you place later on to purchase additional shares in the same account and funds. This can be done by completing a subsequent subscriptions form, which is available on the Host Capital website.

Please tick here if you have **NOT** received advice from a financial adviser to make your proposed investment in the fund.

- All the information that you have provided in relation to this investment is accurate.
- The investments you are making belong to you and you are not investing on behalf of anyone else.
- You have read and understood the terms and conditions and qualify to invest in the HC Charteris Funds.
- You have read, understood and retained the Key Investor Information Document (KIID) in conjunction with Supplementary Information Document (SID) and Fund Prospectus.
- You consent to the Fund carrying out electronic verification of identity checks and that you will provide any further information regarding this investment to Host Capital Limited on request where it reasonably needs this to comply with its regulatory obligations.

Please note that we may undertake a search with Experian for the purpose of verifying your identity. To do so, Experian may check the details we hold about you and which you have supplied against any particulars on any database (*public or otherwise*) to which Experian may have access. Experian may also use your details in the future to assist other companies for verification purposes. A record of the search will be retained.

We may make your name and address available to companies within the Host Capital Group and associated companies to enable information about other investment services and products to be sent to you. If you do not want to receive this information please tick this box.

Please tick here to confirm that you are not a US Citizen or Green Card Holder.

We would prefer to contact you electronically. Please tick this box if you want to be contacted in this way.

By signing below, I confirm that I have read and understood the above statements.

| | |
|------------------------|-------------------------|
| 1st applicant/trustee: | Date: / / |
| 2nd applicant/trustee: | Date: / / |
| 3rd applicant/trustee: | Date: / / |
| 4th applicant/trustee: | Date: / / |

PLEASE NOTE Any changes to the investment will require the signatures of all applicants.

6. Financial adviser details

TRUST | IN/J

To be completed by the financial adviser

WARNING: YOUR CLIENT'S CAPITAL IS AT RISK, THEY COULD LOSE SOME OR ALL OF THEIR INVESTMENT

Financial Adviser:

Contact name *(if different from the above)*:

Company name:

Company address:

Postcode:

FCA number:

Telephone:

Email:

Declaration by financial adviser

I have agreed the following terms of business relating to Adviser Charges with the named applicant(s) of which the initial charge *(if applicable)* will be paid before their investment.

| | | | |
|---|----|---|---|
| £ | OR | % | Initial one off charge <i>(to be retained for payment)</i> |
|---|----|---|---|

Investor applicants / authorised signatories to sign here:

By signing, the investor(s) agrees to the financial adviser charges as stated in this section.

Signatory 1:

Date: / /

Signatory 2:

Date: / /

Signatory 3:

Date: / /

Signatory 4:

Date: / /

By signing below, I confirm I have read and understood the statements below:

- I am an authorised firm or the appointed representative of the firm stated above.
- I have read the HC Charteris Fund Prospectus.
- I have communicated the Fund's features and restrictions to the applicant(s) detailed in this application form.
- I have advised the named applicant(s) on the suitability of this investment and deemed it to be fully suitable, and confirm that I have explained the risks in detail, specifically that their capital is at risk and the risks inherent to investments.
- I have read the terms of this application form and advised the applicant(s) about its terms. I also confirm that the information supplied by the applicant(s) in this application form and in the documents accompanying it, is accurate and has been verified by me.
- I have verified the identity of the named applicant(s) in line with money laundering regulations and understand that Host Capital may request additional evidence of identity in line with anti-money laundering checks.
- I understand that you are only willing to accept this application form in reliance on my declaration, and the other information in and accompanying this application form.

Please tick to confirm the following, if applicable:

I am a UK financial adviser and have completed my obligations under the FCA's rules (as in force from time to time) in relation to the subject matter of this form and the documents and transaction referred to in it.

Financial adviser's signature:

Date: / /

Individual Self-Certification

Tax regulations¹ require us to collect certain information about each investor's tax residency and tax classifications. In certain circumstances (*including if we do not receive a valid self-certification from you*) we may be obliged to share information on your account with HMRC.

If you have any questions about your tax residency, please contact your tax adviser. Should any information provided change in the future, please ensure you advise us of the changes promptly.

Tax residency

Please indicate all countries in which you are resident for tax purposes and the associated tax reference numbers (e.g. National Insurance number) in the table below. If you are a US citizen or resident, please include United States in this table along with your US tax identification number.

| Country/ Countries of tax residency | Tax reference number |
|-------------------------------------|----------------------|
| | |
| | |
| | |
| | |

Place/country of birth:

If you are not resident in any country for tax purposes, please tick this box

Declaration

- I declare that the information provided on this form is to the best of my knowledge and belief, accurate and complete.
- I agree to notify Host Capital immediately in the event the information in the self-certification changes.

Signed by (please print name):

Permanent address:

Postcode:

Date of birth: / /

Signature:

Date: / /

FATCA and CRS provisions notes

1 Tax Regulations

The term "Tax Regulations" refers to regulations created to enable automatic exchange of information and include FATCA3, various Agreements to Improve International Tax Compliance entered into between the UK and its Crown Dependencies and its Overseas Territories and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information.

2 Specified Person

The term "Specified Person" is defined by reference to local laws in the country where an entity is established. In the UK, a "Specified United Kingdom Person" means a person or entity who is resident in the United Kingdom for tax purposes, other than:

- (i) a corporation the stock of which is regularly traded on one or more established securities markets;
- (ii) any corporation that is a Related Entity¹¹ of a corporation described in clause (i);
- (iii) a Depository Institution;
- (iv) a broker or dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United Kingdom;
- (v) a Governmental Entity;
- (vi) an International Organisation (examples of which include The International Monetary Fund, The World Bank, The International Bank for Reconstruction and Development and The European Community – for a full list please see the relevant guidance issued by HMRC, or the IRS);
- (vii) a Central Bank; or
- (viii) a pension scheme or other arrangement registered with HMRC under Part 4 of the Finance Act 2004.

Similar definitions apply to entities in the US (defined in the FATCA Regulations) and Crown Dependencies and Overseas Territories (as defined in the relevant Agreement to Improve International Tax Compliance with the UK). Entities in other jurisdictions should instead apply the similar definition of "Reportable Person" under the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information.

3 FATCA

The Foreign Account Tax Compliance provisions (commonly known as FATCA) contained in the US Hire Act 2010.

4 Financial Institution

The term "Financial Institution" means a Custodial Institution, a Depository Institution, an Investment Entity¹⁰, or a Specified Insurance Company as defined for the purposes of FATCA. The same definitions apply to the UK's Agreements to Improve International Tax Compliance. Please see the relevant Tax Regulations for the classification definitions that apply to Financial Institutions.

5 Exempt Beneficial Owner

The term "Exempt Beneficial Owner" means

- (i) a Governmental Entity;
- (ii) an International Organisation (examples of which include The International Monetary Fund, The World Bank, The International Bank for Reconstruction and Development and The European Community – for a full list please see the relevant guidance issued by HMRC, or the IRS);
- (iii) a Central Bank; or
- (iv) a UK registered pension scheme, or non-UK pension scheme falling within the definition of Exempt Beneficial Owner for the purpose of FATCA.

6 Active Non-Financial Entity (NFE)

A NFE is any entity that is not a Financial Institution.

An Active NFE is any NFE that meets one of the following criteria:

- (i) Less than 50 per cent of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income (such as dividends, interest, royalties, annuities and rent) and less than 50 per cent of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (ii) The stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity¹¹ of an entity, the stock of which is traded on an established securities market;
- (iii) The NFE is a government, a political subdivision of such government, or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;
- (iv) Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution. However the entity will not qualify as an Active NFE if it functions (or holds itself out to be) an investment fund, such as a Private Equity Fund, Venture Capital Fund, Leveraged Buyout Fund or any Investment Vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances the entity will be a passive NFE;
- (v) The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided that the NFE shall not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;

- (vi) The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets, or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (vii) The NFE primarily engages in financing and hedging transactions with, or for Related Entities¹¹ that are not Financial Institutions, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (viii) The entity is a Non-Profit Organisation⁷.

7 Non-Profit Organisation

The term "Non-Profit Organisation" means an entity that meets ALL of the following criteria:

- (i) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
- (ii) It is exempt from income tax in its country of residence;
- (iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- (iv) The applicable laws of the entity's country of residence or the entity's formation documents do not permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the entity has purchased; and
- (v) The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the entity's country of residence or any political subdivision thereof.

8 Passive Non-Financial Entity (NFE)

A Passive NFE is any NFE that is not an Active NFE⁶.

9 Controlling Persons

The term "Controlling Persons" means the natural persons who exercise control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

10 Investment Entity

The term "Investment Entity" means any entity:

- (a) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - i. trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - ii. individual and collective portfolio management; or
 - iii. otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
- (b) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in (a) above.

An entity is treated as primarily conducting as a business one or more of the activities described in (a), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of (b), if the entity's gross income attributable to the relevant activities equals or exceeds 50 per cent of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the Entity has been in existence. The term "Investment Entity" does not include an entity that is an Active NFE because it meets any of the criteria in (iv) to (vii) in the definition of Active NFE⁶ above.

11 Related Entity

An entity is a Related Entity of another entity if either entity controls the other entity, or two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 per cent of the vote and value in an entity.



Instruction to your bank or building society to pay by Direct Debit

Please fill in the whole form including official use box using a ball point pen and send it to:

| |
|--|
| Host Capital Limited PO Box 9142, Wimborne BH21 9HQ |
|--|

Name(s) of account holder(s)

| |
|--|
| |
| |

Bank/building society account number

| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| | | | | | | | | |
|--|--|--|--|--|--|--|--|--|

Branch sort code

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
|--|--|--|--|--|--|

Name and full postal address of your bank or building society

| | |
|-----------------|-----------------------|
| To: The Manager | Bank/building society |
| Address | |
| | |
| | Postcode |

Reference

| | | | | | | | | | | | | | | | | | | | |
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Service user number

| | | | | | |
|---|---|---|---|---|---|
| 2 | 5 | 8 | 0 | 6 | 0 |
|---|---|---|---|---|---|

| |
|---|
| <p>FOR HOST CAPITAL LIMITED OFFICIAL USE ONLY This is not part of the instruction to your bank or building society.</p> |
|---|

Instruction to your bank or building society

Please pay Host Capital Limited Direct Debits from the account detailed in this Instruction subject to the safeguards assured by the Direct Debit Guarantee.
I understand that this Instruction may remain with Host Capital Limited and, if so, details will be passed electronically to my bank/building society.

| |
|--------------|
| Signature(s) |
| |
| Date |

Banks and building societies may not accept Direct Debits Instructions for some types of account
This guarantee should be detached and retain by the payer.

The Direct Debit Guarantee



- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits
 - If there are any changes to the amount, date or frequency of your Direct Debit, Host Capital Limited will notify you 10 working days in advance of your account being debited or as otherwise agreed. If you request Host Capital Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request
 - If an error is made in the payment of your Direct Debit, by Host Capital Limited or your bank or building society you are entitled to a full and immediate refund of the amount paid from your bank or building society
 - If you receive a refund you are not entitled to, you must pay it back when Host Capital Limited asks you to
 - You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required.
- Please also notify us.

Terms and Conditions

1. General

1.1 These Terms and Conditions relate to the subscription of Shares in the Fund and the applicant(s) agree(s) to be bound by these Terms and Conditions and the Instrument of Incorporation of the Fund.

1.2 The Fund and the Administrator reserve the right to reject any application in whole or in part which is not completed in full and supported by the documentation requested and cleared monies, or for any other reasons at its sole discretion. Failure to attach all documentation requested will result in a delay in the transaction being processed.

1.3 The Fund and the Administrator reserve the right to request additional information and documentation, including but not limited to, translations and certifications relating to such additional requests from the applicant(s) and existing Investors in compliance with the legislation and regulations in force from time to time.

2. Prevention of Money Laundering

2.1 All applicants understand that due to the changing nature of anti-money laundering laws and regulations and the possible extensions of applicable rules, the Administrator may update and amend its procedures from time to time to comply with such amendments.

2.2 In compliance with applicable anti-money laundering rules and regulations, the Administrator may require further identification of the applicant(s) or an existing Investor before the application can be processed or the redemption proceeds can be paid out.

2.3 Subscription monies from a third party will not be accepted. Redemption proceeds cannot be paid to a third party.

3. Joint Applicants

3.1 If more than one person is named in a single Application Form, all applicants will be considered as joint applicants. As such, they authorise the Administrator to act and rely on the signed or purportedly signed instructions of any one of the applicants without liability with respect to any transfer, payment or other act made or done or omitted to be done in accordance with such instructions.

3.2 The different joint holders shall determine between them, by separate agreement, the rights of any joint account holder on the account. The Administrator may at any time request each joint account holder to inform it about this determination. Under no circumstances can the knowledge that the Administrator has about the distribution of assets between the account holders of a joint account be used against the Administrator in any way.

3.3 The applicants hereby confirm that upon the death of any of the undersigned, this individual signatory power will continue to be in force the Fund and the Administrator may rely and act without liability on any instruction including the transfer or redemption of the Shares signed by the survivor(s) unless the Administrator has been informed in writing of the contrary.

3.4 Unless otherwise advised in writing, all notices and communications shall be addressed and all payments directed to the first applicant specified in the section relating to Investor Details of the present Application Form (the "First Applicant").

4. Power of Attorney

Where a Power of Attorney Form is required, a certified copy must be provided, and such Power of Attorney Form shall form an integral part of these Terms and Conditions.

5. Application by a Person Under The Age Of 18 Years Old.

5.1 If this Application Form is submitted on behalf of, and the investment account is opened in the name of an Investor under the age of 18 years old, the Application must be registered by the legal guardian(s) and the application form must be signed by the legal guardian(s). Duly certified proof of the legal guardianship has to be submitted in writing to the Administrator.

5.2 The legal guardians, where more than one legal guardian exists, may authorise, to the extent permitted by any applicable law, one or another by notice in writing to the Administrator to represent the Investor under the age of 18 years old solely, provided such authorisation is signed by both legal guardians. Sole representation will become effective two business days after receipt by the Administrator of such a request.

5.3 Upon the Investor reaching the age of 18 years old, the Administrator must be informed accordingly and a new Application Form has to be submitted and signed by the Investor. Until the new Application Form signed by the Investor has been received by the Administrator, transactions will not be processed.

6. Indemnity

6.1 The applicant(s) will indemnify upon first demand the Fund and the Administrator and any other delegates against any actions, proceedings, claims, losses, damages, costs and expenses which may be brought against, suffered or incurred by them arising either directly or indirectly out of or in connection with a breach by the applicant(s) of these Terms and Conditions or out of anything done or omitted by the Fund or the Administrator pursuant to any instructions given by fax or out of the Fund or Administrator relying on, accepting or failing to act on any instruction or declaration or information given by or on behalf of the applicant(s) unless due to the wilful default, fraud or gross negligence of the Fund or the Administrator.

6.2 The Registrar and Transfer Agent will indemnify the applicant for direct damages solely to the extent of its gross negligence, wilful misconduct or fraud. The Administrator will in no way indemnify indirect or consequential damages suffered by the applicant(s).

6.3 The applicant agrees to send the original application form to the Administrator.

7. Confidentiality

7.1 The Administrator agrees to keep all information concerning the applicant(s) confidential unless required to disclose such to third parties by applicable law or by formal instruction of the applicant(s).

7.2 The applicant(s) accept and agree that the Administrator may be required to disclose personal details for the processing of cash payment instructions in accordance with applicable Money Laundering rules and regulations.

7.3 The applicant(s) accept that personal details may be disclosed to external parties such as the Fund's sponsor, the Fund's Authorised Distributors or group companies as necessary for the provision of enhanced shareholders' related services and that personal details (subject to the application of the local laws/and or regulations) be used outside the United Kingdom and may therefore be potentially subject to the scrutiny of regulatory and tax authorities outside the United Kingdom.

8. Data Processing

The applicant(s) acknowledge and agree that the applicant(s)' personal details will be held by the Administrator and may be subject to data processing. The applicant(s) will have access to his/her/their personal details and will be entitled to request relevant amendments to such details. The Administrator will keep the personal details for at least 5 years after the end of the relationship between the applicant(s) and the Administrator.

9. Subscription Orders

Upon receipt of the completed Application Form and the full subscription amount, the Administrator will issue for the Fund the Shares in the name of the applicant(s).

10. Instructions

10.1 All notices, reports, statements, documents and communications will be sent at the risk of the applicant(s) by ordinary mail or where otherwise specified by United Kingdom legislation or the Fund's constitutional documents, by registered mail to the address of the First Applicant unless otherwise specified by the applicant(s) in writing.

10.2 All notices, reports, statements, documents and communications sent to the address of the first applicant are deemed to have been effected to all the applicants on the date sent to the first applicant's address.

10.3 Instructions may be given by letter or email and are at the risk of the applicant(s). The applicant(s) assume(s) all risks and in particular those arising from delays in delivery, errors in communication, or comprehension, including but not limited to, errors as to the information contained in the instruction. The applicant(s) holds harmless the Fund and the Administrator of all responsibility in this respect.

10.4 The applicant(s) specifically agree(s) that for instructions sent by email he/they hold the Administrator fully indemnified from and against all liabilities, losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against the Fund or the Administrator arising directly or indirectly from having acted upon such instructions.

10.5 In case the Application Form is sent by email, the original must also be sent to the Administrator immediately thereafter by post.

10.6 An email authority is not sufficient for notifications of change of name, notification of death, deed of pledges and appointment of an attorney or any other notification or instruction where original documentation is required to be sent by post to the Administrator.

10.7 The applicant(s) shall check the accuracy of the details contained in the contract noted and statements of accounts sent by the Administrator. Failure to report any inaccuracy within 30 business days of their dispatch will result in the confirmation details to be deemed accurate by the applicant(s).

11. Late Trading and Market Timing

The Administrator shall not permit transactions which it knows to be or has reason to believe to be related to late trading or market timing practices as defined in FCA Rules and shall report those transactions to the FCA.

12. Telephone Recording

The applicant(s) specifically accept(s) that telephone-recording procedures may be used and agree(s) that these records may be used in court or any legal proceeding, with the same value as written evidence.

13. Fraudulent Use of Signature

13.1 Neither the Fund nor the Administrator shall be liable for the fraudulent use by a third party of the applicant's signature, whether this signature be authentic or forged ("Fraudulent Instruction").

13.2 Except in the event of gross negligence on their part, the Fund and/or the Administrator shall not be liable for any damage, loss, expense or liability of any nature which the applicant(s) may suffer due to the reliance by the Fund and/or the Administrator on a Fraudulent Instruction which the Fund and/or Administrator believe in good faith to be genuine and to have been given or signed by the applicant(s).

14. Amendments to the Terms And Conditions

The Administrator reserves the right at any time to modify these Terms and Conditions. The Administrator shall inform the applicant(s) in writing of all amendments to these Terms and Conditions. Such modifications shall be deemed to be accepted by the applicant(s) if the applicant(s) does not raise an objection in writing to the proposed amendments, within two weeks from the date of the notification.

15. Severance

If any provision or clause of these Terms and Conditions is or becomes void or unenforceable in whole or in part for any reason such enforceability or invalidity shall not affect the validity of the remaining Terms and Conditions. Corresponding Terms and Conditions must replace the invalid terms and conditions.

16. Applicable Law

The laws of England and Wales shall govern the validity and construction of these Terms and Conditions and the parties agree to be bound by the exclusive jurisdiction of the courts of England and Wales.

17. Final Provision

These Terms and Conditions form an integral part of the Application Form, which applicant(s) declare having accepted by signing this Application Form.