

ALTERNATIVE VISION FUND LIMITED

APPLICATION FORM

ALTERNATIVE VISION FUND LIMITED
(the “Company”)

SHARE SUBSCRIPTION PROCEDURES

Any terms which are not specifically defined in this Application Form shall have the respective meanings ascribed to them in the Company’s offering memorandum (the “Offering Memorandum”).

1. Applications

Your application to invest in the Shares should be made by sending the printed Application Form to:-

Alternative Vision Fund Limited
C/o Whitmill Trust Company (Gibraltar) Limited
Suite 955 Europort
Gibraltar

Attention: Claire Logan

Telephone: 00 350 200 61100
Fax: 00 350 200 61101

The Registrar and Transfer Agent must be sent a completed Application Form for each Share issue. Applicants must complete such other documentation as the Directors may from time to time request.

Applications for the initial purchase of Class A Shares must be for an amount of not less than £100,000, or its equivalent in a currency acceptable to the Company, net of charges. The minimum for subsequent subscriptions in Class A Shares is £10,000, or its equivalent in a currency acceptable to the Company net of charges. The minimum initial and additional amounts may be lowered, increased or waived, in each case at the discretion of the Directors either generally or in specific cases provided that the minimum initial investment is not reduced below the Sterling equivalent of U.S.\$100,000.

2. Payment by SWIFT or Telegraphic Transfer

Applicants may make payment by SWIFT or by telegraphic transfer. Applicants should fax or write to the Registrar and Transfer Agent no later than close of business in Gibraltar on a Business Day at least three Business Days prior to the relevant Dealing Day (or such earlier or later day and/or time as the Directors may determine generally or in respect of specific applications) to request an allotment of Shares. The applicant’s bank must be instructed at the time of application to forward the appropriate remittance by the fastest available means to reach the bank, details of which will be provided by the Registrar and Transfer Agent, on a Business Day at least three Business Days prior to the relevant Dealing Day. The applicant’s bank should also be instructed to fax the Registrar and Transfer Agent with details of the transfer it is making containing the information set out at Appendix A to the application form.

Payment must be sent from an account in the applicant's name.

Full payment instruction can be found on page 6.

3. General Information

Shares will not be finally allotted until the Registrar and Transfer Agent is satisfied that cleared funds have been received.

The Company reserves the right to reject any application in whole or in part, in which event the application money or any balance will be returned to the account from which it was received at the risk of the applicant. Any interest earned on such sums will accrue to the Company.

If the amount paid does not correspond to a specific amount of Shares, the Company will issue such number of Shares as is applicable, calculated to four decimal points.

4. Confirmation Statements

It is anticipated that contract notes will be sent to all applicants within 14 days of the relevant subscription Dealing Day confirming details of their transaction.

5. Share Certificates

To avoid unnecessary expense and to facilitate redemption of Shares, no certificate will be issued unless a shareholder specifically so requests at the time of application. If such a request is made, certificates representing Shares will normally be dispatched at the applicant's risk within 28 days to the address specified in the Application Form.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Application

All applications must be made in writing using the printed Application Form. Please write name(s) using block capitals and fill in the address as indicated. Where there are joint applicants, all correspondence will be sent to the first named applicant at that address. If a nominee is appointed, all correspondence will be sent to the nominee.

2. Signature

The Disclosure Statement should be read carefully and signed by the applicant(s) on the appropriate line(s). If any signature is different from the name given for registration purposes, please complete the full name in block capitals and state the capacity in which the Application Form is being signed, where indicated.

3. Transmittal and Mailing Instructions

The Application Form should be sent to the address shown on the Application Form. Where application is made by fax, the original signed Application Form must be mailed to the Registrar and Transfer Agent.

4. Anti-Money Laundering

Measures aimed towards prevention of money laundering may require the applicant to verify their identity. The Registrar and Transfer Agent will notify applicants if proof of identity is required. The Registrar and Transfer Agent may also refuse to process a redemption request until proper information is provided. The applicant must ensure that where payment is made by SWIFT, the financial institution remitting their subscription funds sends a fax to the Registrar and Transfer Agent containing the information noted at Appendix A to the Application Form.

5. Redemption of Shares

Redemption requests must be in writing, signed and accompanied by the Share certificate (where certificated Shares are held) or redemption request. The request may be made by completing the form on the reverse of the Share certificate. The redemption request should be faxed to the Registrar and Transfer Agent with the original following by post. Applicants are also required to complete the redemption of shares (standing wiring instructions) contained in the Application Form.

6. Queries

All queries regarding the completion of the Application Form should be addressed to the Registrar and Transfer Agent.

APPLICATION FORM

To: **Alternative Vision Fund Limited**
C/o Whitmill Trust Company (Gibraltar) Limited
Suite 955 Europort
Gibraltar

Attention: Claire Logan

Telephone: 00 350 200 61100
Fax: 00 350 200 61101

Please use BLOCK CAPITALS

APPLICANT

Registerable Details	
The Share(s) should be registered as follows:	
Name:	Name:
Address:	Address:
.....
.....
E-mail:	E-mail:
Tel. No:	Tel. No:
Postal Code:	Postal Code:
Fax No:	Fax No:

CORRESPONDENCE ADDRESS (if different from above). All correspondence will be sent to the above address, unless the following section is completed.

Name
Address

E-mail:	Postal Code
Tel. No	Fax No

INVESTMENT

	<u>Amount remitted</u>	<u>Bank Transfer</u>
Class A	£	<input type="checkbox"/>
<p>The initial minimum investment is £100,000 for Class A Shares (net of charges), subject to the Directors right to lower, increase or waive the minimum amount at their discretion either generally or in specific cases provided that the minimum initial investment is not reduced below the Sterling equivalent of U.S.\$100,000.</p>		

PAYMENT INSTRUCTIONS

Bank Branch	AIB Bank, International Division
Account Name	Alternative Vision Fund Limited
Account No.	GBP17010420
Sort Code	93 00 67
SWIFT	AIBKIE2D
IBAN	IE77AIBK93006717010420

REDEMPTION OF SHARES (STANDING WIRE INSTRUCTIONS)

Until further written notice to the Company signed by the respective shareholder(s), redemption proceeds will be wired to the shareholder(s) using the following instructions:

Name of Bank	.....	
City	.....	Country	.....
Branch Office (and Sort Code)	.....	
ABA or CHAPS Number	.....	
Account Name	.....	Account No	.....
Reference	.....	

DISCLOSURE STATEMENT

To: Alternative Vision Fund Limited and Whitmill Trust Company (Gibraltar) Ltd.

- (1) I/We hereby acknowledge that I/we have received and considered the current Offering Memorandum relating to the Company and that this application is made on the terms thereof and subject to the Company’s Memorandum and Articles of Association (as the same shall be amended from time to time).
- (2) I/We hereby irrevocably apply for such number of Shares (including fractions) at a price determined in accordance with the Offering Memorandum. I/We acknowledge that the Company reserves the right to reject any application in whole or in part.
- (3) I/We warrant and declare that: (i) my/our ordinary business or professional activity includes the buying or selling of investments, whether as principal or agent; or (ii) that I individually (or jointly with my spouse) have a net worth in excess of \$1,000,000; or (iii) we are an institution with a minimum amount of assets under discretionary management of \$5,000,000.
- (4) I/We warrant that: (a) I/we have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the Company and to make an informed decision with respect thereto; (b) I am/we are aware of the risks inherent in investing in the Shares and the method by which the assets of the Company are held and/or traded; (c) I/we can bear the risk of loss of my/our entire investment; and (d) I/we have taken such independent and professional advice as I/we deem necessary to satisfy myself/ourselves that the purchase of shares is a suitable investment for me/us.
- (5) I We warrant that: (a) I am/we (in the case of an individual) have reached the age of 21; (b) that I am/we have not been influenced by, nor placed any credence in, any statement or representation made by or on behalf of or concerning the Company which is not contained within the Offering Memorandum.

- (6) I/We certify that the Shares are not being acquired in violation of any applicable law, including those relating to money laundering.
- (7) I/We hereby certify that I am/we are not a U.S. Person (as defined in the Offering Memorandum). I/we further certify that the Shares are not being acquired for the benefit of, directly or indirectly, any U.S. Person and that I/we will not, subject to the conditions set forth in the Offering Memorandum, sell or offer to sell or transfer Shares in the United States or to or for the benefit of a U.S. Person.
- (8) I/We certify that I/we will be acquiring the Shares for investment and not with a view to or a present intention of distribution or resale to others.
- (9) I/We understand (a) that the Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (“1940 Act”), (b) that the Shares have not been registered and will not be registered under the U.S. Securities Act of 1933, as amended (“1933 Act”), and (c) that the Shares have not been qualified under the securities laws of any state of the United States and, absent approval by the Directors and except as permitted under the 1933 Act, the 1940 Act and any applicable state securities laws, the Shares may not be offered, sold or transferred in the United States or to or for the benefit of, directly or indirectly, any U.S. Person.
- (10) (a) I/we declare that the entity hereby subscribing for Shares is or is not (tick the appropriate box) a Benefit Plan Investor¹ or investing on behalf of or with any assets of a Benefit Plan Investor. (*Benefit Plan Investors must contact the Registrar and Transfer Agent.*)
- (b) I/We declare that the entity hereby subscribing for Shares is or is not (tick the appropriate box) an entity whose underlying assets include plan assets by reason of a plan’s investment in the entity. If the answer to the above question is “yes”, please indicate the percentage of the entity’s assets that constitutes Benefit Plan Investor assets:
- _____ %
- (c) If I/we am/are a Benefit Plan Investor, or am/are acting on behalf of or investing with any assets of a Benefit Plan Investor or a governmental plan or non-electing church plan, then, to the extent applicable, (i) I am/we are aware of and have taken into consideration the diversification requirements and other fiduciary duties under Section 404(a)(1) of ERISA or other similar applicable law; (ii) I/we have concluded that my/our proposed investment in the Company is a prudent one; (iii) the fiduciary or other person signing the Application Form is independent of the investment adviser(s) to the Company, the Directors, any intermediaries who have marketing agreements with the

¹ Benefit Plan Investors are defined in U.S. Department of Labor (“DOL”) Regulation §2510.3-101 and Section 3(42) of the ERISA (collectively, the “Plan Asset Rule”) and includes (i) any employee benefit plan subject to Part 4 of Title I of ERISA; (ii) any plan to which Code Section 4975 applies (which includes but is not limited to U.S. tax qualified retirement trusts and individual retirement accounts or annuities); 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 equity interests in the entity is owned by such 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) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.

Company and any of its affiliates, and has not relied upon any investment advice or recommendation of any such person as a basis for the decision to invest in the Company; (iv) this subscription and the investment contemplated hereby are in accordance with all requirements applicable under my/our governing instruments and under ERISA, the Code and/or other similar applicable law; (v) I/we represent and warrant that my/our acquisition and holding of Shares does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Code Section 4975, or a violation of any similar applicable law; and (vi) I/we acknowledge and agree that none of the Investment Manager, the Directors or the Manager shall be a “fiduciary” (within the meaning of Section 3(21) of ERISA, Section 4975 of the Code, or other substantively similar law) with respect to any of assets of the plan by reason of my/our investment in the Company.

- (11) I/We declare that I/we am/are or am/are not (*tick the appropriate box*) a person (including an entity) that has discretionary authority or control with respect to the assets of the Company or a person that provides investment advice with respect to Company assets, or an “affiliate” of such a person. For purposes of this representation, an “affiliate” is any person controlling, controlled by or under common control with the Company or any of its investment adviser(s) (including the Investment Manager), including by reason of having the power to exercise a controlling influence over the management or policies of the Company or its investment adviser(s) (including the Investment Manager).
- (12) If I am/we are a commodity pool, my/our investment is directed by an entity which is (i) not required to be registered in any capacity with the CFTC or to be a member of the National Futures Association (“NFA”), (ii) exempt from such registration or (iii) duly registered with the CFTC in an appropriate capacity or capacities and is a member in good standing of the NFA.
- (13). I am/We are or any of my/our affiliates are derivative or structured product providers and I/we are investing as part of a derivative or structured product program:

Yes No (*tick the appropriate box*)

If the “Yes” box is ticked, I/we have provided on a separate sheet an overview of the key economic terms of the structured product to be supported by this investment and I/we represent and warrant that neither I/we nor any of my/our affiliates will enter into or issue any derivative or structured product (each a “Structured Product”), the return on which is based, directly or indirectly, in whole or in part, on the value of the Company or my/our Shares, with or to any entity (each, a “Structured Product Investor”), such that (i) the Structured Product Investor (and, where the Structured Product is held by the Structured Product Investor on behalf of any underlying beneficial owner, such underlying beneficial owner) would be: (1) a beneficial owner of Shares for purposes of the 1940 Act (as determined based upon the advice of reputable counsel), unless such Structured Product Investor (and, where applicable, underlying beneficial owner) is either (A) both a “qualified purchaser” as defined in Section 2(a)(51) of the 1940 Act and the rules thereunder and an “accredited investor” as defined in Rule 501(a) in Regulation D under the 1933 Act or (B) not a U.S. Person (as defined in the Offering Memorandum); or (2) a holder of Shares who is a Benefit Plan Investor; and (ii) the sale of the Structured Product or the purchase of the

Structured Product by any Structured Product Investor (and, where the Structured Product is held by the Structured Product Investor on behalf of any underlying beneficial owner, such underlying beneficial owner) would result in any violation by the Company and/or any investment adviser to the Company of any laws or regulations in any jurisdiction.

If the “No” box is ticked, I/we represent and warrant that neither I/we nor any of my/our affiliates will enter into or issue any Structured Product, the return on which is based, directly or indirectly, in whole or in part, on the value of the Company or my/our Shares.

- (14) I/We acknowledge that due to money laundering requirements operating within their jurisdiction, the Registrar and Transfer Agent may require proof of identity as described in Appendix B attached to this Application Form (or any other information required by the Registrar and Transfer Agent in its discretion) before the application can be processed and the Company and/or the Registrar and Transfer Agent and/or the Administrator shall be held harmless and indemnified against any loss ensuing due to the failure to process this application, if such information as has been required has not been provided by me/us. In order to comply with the anti-money laundering regulations applicable to the Company, the Registrar and Transfer Agent and the Administrator, Appendix A MUST be completed by the financial institution which will be remitting the subscription monies on behalf of the subscriber.
- (15) I/We accept that the Company has authority to redeem a portion of my/our investments in the Company and to pay the proceeds of the redemption to the Investment Manager as part of any Performance Fee payable in accordance with the provisions of the Offering Memorandum.
- (16) I/We hereby confirm that the Company, the Directors, the Registrar and Transfer Agent and the Administrator are each authorised and instructed to accept and execute any instructions in respect of this application and the Shares to which it relates given by me/us by facsimile. If instructions are given by me/us by facsimile, I/we acknowledge that the onus is on me/us to ensure that such instructions are received in legible form, and I/we undertake to confirm them in writing. I/We hereby indemnify the Company, the Directors, the Registrar and Transfer Agent and the Administrator and agree to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions. The Company, the Directors, the Registrar and Transfer Agent and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
- (17) I/We consent to details relating to my/our application and holdings being disclosed to the Investment Manager for use in investor servicing duties. In addition, I/we acknowledge that certain laws and regulations may require disclosure of my/our identity under some circumstances (for example, 10% or greater owners on Form D), and such disclosures may be a matter of public record. I/We hereby consent to such disclosure.
- (18) I/We hereby designate and appoint the Registrar and Transfer Agent with full power of substitution, as my/our true and lawful proxy for the purpose of voting the Shares

subscribed for herein or otherwise acquired as such proxy may determine on any and all matters which may arise at any meeting of shareholders and upon which such Shares could be voted by shareholders present in person at such meeting. This proxy may be revoked by the owner of record of the Shares hereby subscribed for, either personally or by presentation of a subsequently executed proxy at any meeting of shareholders, or by written notice to the Registrar and Transfer Agent, at the above address (or such other address as the Company or the Registrar and Transfer Agent shall furnish in writing to a Shareholder) received prior to such meeting.

- (19) I/We understand the meaning and legal consequences of the representations, warranties, agreements, covenants and confirmations set out herein and that the Company is relying thereon. I/We agree to indemnify and hold harmless the Company, the Investment Manager, the Registrar and Transfer Agent, the Administrator and their respective directors, officers and employees against any loss, liability, cost or expense (including without limitation attorneys' fees, taxes, and penalties) which may result directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in any other document delivered by me/us to the Company, the Registrar and Transfer Agent or the Administrator. Without limiting the generality of the foregoing. I/we understand and acknowledge that the Company is relying upon the representations and warranties in determining whether the offering is eligible for exemption from the registration requirements under the U.S. Securities Act of 1933, as amended, in determining whether the Company will remain excepted from the definition of "investment company" under the 1940 Act and in determining whether to accept the subscription tendered hereby. I/we further understand that the Investment Manager is relying upon the representations and warranties to determine their status with relevant securities and other regulators.
- (20) I/We hereby confirm that I/we shall be deemed to have made the statements listed at (1) to (19) above unless I/we notify you to the contrary in relation to any future Shares I/we may obtain.

NAME:	SIGNATURE:	NAME OF SIGNATORY AND CAPACITY (IF SIGNATORY IS NOT THE APPLICANT)	DATE:
_____	_____	_____	_____

TITLE OF AUTHORISED SIGNATORY: _____

JOINT APPLICANTS (if applicable)

NAME:	SIGNATURE:	NAME OF SIGNATORY AND CAPACITY (IF SIGNATORY IS NOT THE APPLICANT)	DATE:
1. _____	_____	_____	_____

2. _____

3. _____

NOTES:

- (1) A corporation should affix its common seal or execute under the hand of a duly authorised official who should state his representative capacity.
- (2) The application may be completed by a duly authorised agent on behalf of the applicant(s). Such person represents and warrants that he is duly authorised to sign this form and thereafter to redeem Shares on behalf of the applicant(s).
- (3) Applicants who are unable to make the above Disclosure Statement may still be able, in certain circumstances, to subscribe for Shares, but they should contact the Registrar and Transfer Agent for details first.
- (4) If the Application Form is not completed to the satisfaction of the Registrar and Transfer Agent the application may not be accepted.
- (5) The Company is entitled to charge an initial fee of up to 3 per cent. of the amount subscribed prior to the issue of Shares in order to pay fees of any approved intermediaries.

APPENDIX A

PLEASE GIVE THIS LETTER TO YOUR FINANCIAL INSTITUTION AND HAVE THEM RETURN IT TO THE REGISTRAR AND TRANSFER AGENT AT THE SAME TIME THAT THE SUBSCRIPTION MONEY IS WIRED. THIS IS NOT REQUIRED WHERE PAYMENT CONFIRMATION IS VIA SWIFT OR CHAPS.

SAMPLE LETTER

[to be placed on letterhead of the financial institution remitting payment. Please re-word in accordance with your normal business practice.]

Date

Via mail and facsimile: 00 350 200 61101

Alternative Vision Fund Limited
C/o Whitmill Trust Company (Gibraltar) Limited
Suite 955 Europort
Gibraltar

Dear Sirs

RE: ALTERNATIVE VISION FUND LIMITED

1. Name of Remitting Financial Institution:
2. Address of Remitting Financial Institution:
3. Name of Customer:
4. Address of Customer:
5. We have credited your account at Allied Irish Bank, Account Number GBP17010420 for [amount] by order of [subscriber] on [date].

The above information is given in strictest confidence for your own use only and without any guarantee, responsibility or liability on the part of this institution or its officials.

Yours faithfully,

Signed: _____

Full Name: _____

Position: _____

APPENDIX B

ANTI-MONEY LAUNDERING REQUIREMENTS

As a result of anti-money laundering regulations, documentation will be required for subscriptions for Shares in the Company. Such documentation will be used for compliance with these regulations and to verify the identity of Shareholders and will remain confidential. Please note that the Registrar and Transfer Agent reserves the right to request further documentation or information. Failure to provide such documentation or information may result in rejection of the subscription and/or the withholding of redemption proceeds.

Documentation need not be provided to the Registrar and Transfer Agent if the subscriber or the beneficial owner(s) of the investment:

- (a) have already provided evidence of identity to Alternative Asset Management Limited or Registrar and Transfer Agent.

In the event that evidence of identity has not been supplied beforehand, the subscriber will have to provide proof of identity to Alternative Asset Management Limited (which will then be copied to the Registrar and Transfer Agent). Such proof of identity (“Compliance”) must include:

- (a) In the case of private individuals (including beneficiaries of trusts),
 - (i) a certified* copy of an official identity card; **or**
 - (ii) a certified* extract from a full passport (i.e. a copy of the front cover and pages showing photograph, personal details and signature, date and place of issue and serial number);
 - (iii) proof of address (e.g. a copy of two separate utility bills with name and home address clearly stated).
- (b) In the case of corporate investors:
 - (i) a certified* copy of articles of association (or statutes of published accounts or certificates of incorporation or trade register entry or certificate of trade or partnership agreements); and
 - (ii) names and addresses of all directors or partners[†] and specimen signatures.
 - (iii) Compliance on beneficial owners[†] as in (a) above.

*A professional person such as a lawyer, notary or accountant or official entity such as embassy or government ministry must certify these documents.

[†] Where Nominee accounts or trusts are to be the registered shareholder please contact Alternative Asset Management Limited for further information.