

Investment Management Insurance

APPLICATION

Important

Please answer all questions from each section and complete in block capitals. Tick the appropriate boxes where necessary and supply any further information requested. If there is insufficient space to complete any answer, please continue at the end of this form or on a separate sheet of paper

Even if some or all of the answers can be given by reference to your website, you should nonetheless set out your full answers here and also provide us with any other material information that you know or ought to know following a reasonable search of information available to you. Please take all reasonable care to answer all of the questions honestly, clearly and to the best of your knowledge. If you do not answer all the questions correctly, or the declaration honestly, your policy may be cancelled and any claim rejected or not fully paid.

The completion and signature of this proposal form does not bind the proposer or Travelers Insurance Company Limited to complete a contract of insurance.

Please refer to the policy wording for details of the cover provided.

Please enclose with this proposal form:

- a. Latest audited annual reports and interim reports of the investment manager and funds;
- b. Latest prospectus or offering memorandum to investors of each of the funds;
- c. Copy of the licences issued by the appropriate regulators;
- d. Portfolio performance information for the past five years;
- e. Copy of standard client contract(s);
- f. Resumes of the investment managers and Directors in the Investment Manager;
- g. Copy of any brochures or marketing information;
- h. Organisational Chart;
- i. Copy of ICAAP.

A. General Details

1. a) Name of Investment Manager:
- b) Principal address of Investment Manager:
Postcode
2. Internet Address or website:
3. Nature of activities of the Investment Manager:
4. Please complete the attached Details of Investment Manager's Activities at the end of this proposal form.
5. Is the Investment Manager licensed by any regulatory authority? Yes No

If so, please list the regulatory authorities

6. On what date was the Investment Manager first established?

7. a) Is the Investment Manager listed on any local or overseas stock exchange? Yes No

If yes, please provide full details.

b) Is the Investment Manager traded in any other way? Yes No

If yes, please provide full details.

8. Are there any shareholders who own 10% or more of the issued shares? Yes No

If yes, please provide details.

9. Has there been during the past three (3) years, or is there now proposed:

a) any acquisition or merger involving the Investment Manager? Yes No

b) any change in the name of the Investment Manager? Yes No

If yes, please provide full details.

10. a) Number of offices:

b) Are any of the Investment Manager's offices located in the USA? Yes No

If yes, please state the number and their location(s).

11. Number of employees:

Breakdown of employees:

Portfolio Manager	<input type="text"/>	HR Department	<input type="text"/>
Compliance Department	<input type="text"/>	Research Department	<input type="text"/>
Internal Audit Department	<input type="text"/>	Marketing/ Sales Department	<input type="text"/>
Legal Department	<input type="text"/>	Others	<input type="text"/>

12. Do you recommend investment areas other than commonly traded securities? Yes No

If yes, please describe the specialty area, state its percentage of total investment assets, objectives of investment, and geographic locations if applicable.

13. State the type and frequency of reports sent to investors (please attach a copy).

14. Are customers permitted to select their own broker? Yes No

15. Are customer's transactions managed by an in-house broker? Yes No

16. Does the Investment Manager make use of any soft dollar arrangements? Yes No

If yes, is it properly and adequately disclosed to the customers? Yes No

If yes, please describe the disclosure arrangement.

17. Do you utilise a custodian? Yes No

If yes, please state the name of the custodian and the functions it performs on behalf of the Investment Manager

B. Funds

1. Please complete the attached Schedule of Funds at the end of this proposal form.

2. Is cover required for any appointed agents to act in connection with the Funds? Yes No

If yes, please provide details as to the agents appointed; the services provided; and whether the agents are required to maintain their own insurances in connection with the Funds.

3. Are shares of any Funds sold or investment advisory services offered to investors residing in the USA? Yes No

If yes, please provide details.

4. Have there been any changes or modification in the prospectus, investment restrictions or limitations of any Fund within the past 2 years? Yes No

If yes, please provide details.

5. Has any government agency, foreign or domestic, conducted an inspection of any Funds or Investment Manager within the past three (3) years? Yes No

If yes, was any letter of deficiency or review of licensing received as a result of the inspection? Yes No

If yes, please attach a copy of such letter and management's response.

6. Has the fund had redemptions of more than 20% in any single month over the last five years? Yes No

If yes, please provide details.

7. Do all funds carry out due diligence on potential investors to ensure suitability for investment in the fund, and is a document completed by potential investors identifying their risk profile and ensuring their understanding of all risks involved? Yes No
8. Is the Net Asset Valuation procedure of the fund fully independent and do valuation procedures comply with all relevant 'fair value' regulations? Yes No
9. Do the fund Directors have any investment in the fund? Yes No

C. Outside Directorships

Is cover required for any Outside Directorships currently or previously held in any Outside Organisation with the knowledge and consent or at the request of the Investment Manager / Funds? Yes No

(Outside Directorship means any position currently or previously held by an Insured in any company or organisation, which is not a subsidiary of the Company and which is held at the request of the Investment Manager.)

If yes, please complete the table at the end of this proposal form.

D. Audit

Internal Audit:

1. Is there an Internal Audit Department that is separate from the auditing services provided by an external auditor? Yes No
- If yes:
- a) How often are full internal audits conducted?
- b) Have they been trained to fulfil this function? Yes No
- c) Are the personnel responsible for auditing free of all other operational responsibilities and forbidden to originate entries? Yes No
- d) Does the Internal Audit Department conduct a periodic surprise audit of internal control systems at all locations? Yes No
- e) Is the internal audit department independent of any other function? Yes No
- f) Does the Internal Auditor report directly to the Audit Committee of the Board of Directors? Yes No
2. Do you have procedures in place to monitor the implementation of recommendations made by the internal audit department? Yes No

If no, please explain.

External Audit:

3. State the name of the external auditors who fully audit your accounts.
4. How often are full external audits conducted?
5. Does the audit include all offices and branches, including Data Processing offices? Yes No
- If no, what form does the audit take?*
6. Does the external auditor:
- a) regularly review the system of internal control and furnish written reports? Yes No
- b) report directly to the Audit Committee of the Board of Directors? Yes No
7. Has the firm rendered an unqualified opinion for each of the last five (5) years? Yes No
8. Has there been any change in the firm used by the Proposer in the last five (5) years? Yes No

If yes, please explain.

9. Have all recommendations been complied with as a result of the most recent audit? Yes No

If no, have you adopted alternative arrangements to the satisfaction of your auditor? Yes No

10. Have you initiated and/or completed a SAS70 or AAF01/06 audit? Yes No

If completed, please attach a copy of the report to this application.
If the SAS70 or AAF01/06 was initiated but not completed please explain why?

11. Are you a signatory to the Hedge Fund Standards Board? Yes No

If no, please explain?

E. Legal Council

1. a) State the names of external legal counsel routinely utilised.

b) What is external legal counsel used for?

c) Is there an in-house Legal Department? Yes No

If yes, what are the department's responsibilities?

2. Is there a standard written agreements/contracts/letter of offer setting out the terms and conditions of the services provided? Yes No

If yes, i) are all contracts approved by legal counsel? Yes No

ii) do all contracts provide indemnity and/or limitations to the Proposer's liability? Yes No

3. Are all publications, marketing material, or other product services communications, reviewed by legal counsel prior to their release to third parties? Yes No

If not, please provide details.

F. Agents

1. Are all agents / service providers:

- a) appointed under a written contract? Yes No
- b) vetted for financial stability, competency and honesty before being approved? Yes No
- c) required to hold and maintain their own Professional Indemnity Insurance? Yes No

G. Claims History

1. Have there been, or is there now pending any suits, claims, or proceedings against the Investment Manager, the Fund(s), or any Director, Officer, Employee, Trustee or agents proposed for coverage? Yes No

If yes, please provide full details.

2. Is the Investment Manager, the Fund(s), or any Director Officer, Employee, Trustee or agents proposed for this insurance aware of any fact, circumstance, situation or Wrongful Act which would fall within the scope of the proposed insurance? Yes No

If yes, please provide full details.

3. Has any claim been made under any prior or current insurance policies in the last six (6) years, providing coverage to the Investment Manager, the Fund(s), or any Director, Officer, Employee, Trustee or agents for this insurance, or has notice been given to any company providing such coverage? Yes No

If yes, please provide full details.

In respect to Questions G1, G2 and G3, it is agreed that if the Investment Manager, the Fund(s), or any Director, Officer, Employee, Trustee or agents are aware of any such suit, claim, proceeding, fact, circumstance, situation or Wrongful Act, any claim subsequently arising therefrom will not be covered under this policy.

4. Has any insurer refused, cancelled or non-renewed coverage? Yes No

If yes, please state reasons.

H. Existing Policies and Cover Required

1. Provide the following information of existing insurance policies for the Investment Manager:

	Insurer	Limit	Deductible	Expiry Date
Professional Indemnity:				
- Investment Manager				
Directors' and Officers' Liability:				
- Investment Manager				
- Fund(s)				

2. Effective Date of coverage:

3. Coverage requested:

Professional Indemnity:

- Investment Manager Yes No

Directors' and Officers' Liability Insurance

- Investment Manager Yes No

- Fund(s) Yes No

4. Limit of Liability – Aggregate each Policy Period

5. Deductible Required

Declaration

Must be signed by a Principal/Partner/Member/Director or functional equivalent

I/We declare that to the best of my/our knowledge or belief, the statements and particulars given in this proposal form are true and complete and that any other material facts likely to influence the acceptance and assessment of any insurance offered have been provided. (If you are in any doubt as to whether a fact is material, you should disclose it.)

I/We agree to inform Travelers Insurance Company Limited of any change to any material fact.

I/We also declare that if any information on this proposal form has been written by another person on my/our behalf, that person acted as my/our agent for that purpose.

I/We also declare that no other insurer has ever declined a proposal, declined to pay a claim in full or in part, cancelled or declined to renew my/our insurance or invited renewal at special terms.

I/We declare that no partner or director has ever been convicted of or charged (but not yet tried) with a criminal offence other than a motoring offence or “spent” conviction as allowed for under the Rehabilitation of Offenders Act 1974, been declared bankrupt whilst being a director of a company that went into liquidation, receivership or administration or been disqualified from being a director.

I/We declare that I/We have not suffered any loss/damage or incurred any liability (whether insured or not) as a result of the risk(s) for which cover is now required, or know of any incident which is likely to give rise to a loss that has not already been declared to Travelers Insurance Company Limited.

I/we have read the above and declare that to the best of my/our knowledge and belief the statements are true and complete.

Signature of the Proposer

Print name and position held

For and on behalf of

Date

NO COVER IS IN FORCE UNTIL CONFIRMED BY THE COMPANY

Using Personal Information

How we treat information about you and your rights under data protection legislation

In order to provide our insurance services, we (Travelers Insurance Company Limited acting as a Data Controller) will collect certain personal information about you. The type of information that we collect will depend on our relationship with you. For example, you may be a Travelers policyholder, prospective policyholder or a third party making a claim under a Travelers insurance policy.

If you provide us with personal information about a third party, you should share this notice with them.

We will also collect different types of information depending upon the kind of insurance cover we are being asked to provide or the kind of claim we are being asked to assess or pay.

Some of the information we collect may be classified as ‘special category data’, which is data that may contain information about physical or mental health, religious beliefs and criminal and disciplinary offences (including convictions).

Your personal information may be used in a number of ways including:

- considering an application for insurance,
- providing and administering an insurance policy,
- handling claims including claims validation,
- preventing and detecting fraud, including providing information to the relevant authorities.

Where relevant, we will share your information with other companies in the Travelers group, third parties such as claims handlers, loss adjusters, other insurers and reinsurers, fraud prevention agencies, service companies associated with our products, or as required by law (including providing the information to government or regulatory authorities). This may involve the transfer of your information to countries inside and outside the European Economic Area.

If your policy includes motor cover, your policy details will be added to the Motor Insurance Database (MID), run by the Motor Insurers Information Centre (MIIC).

We may also use your personal information for marketing purposes, but only in accordance with your marketing preferences.

For more information about how we process your data and the rights you have, please click <http://www.travelers.co.uk/main/privacy-policy.aspx>

Details of Investment Manager's Activities (Question A.4)

	Current Year		Previous Year	
Number of Investors				
Split of Investors by domicile				
% UK				
% US				
% Europe				
% Asia Pacific				
% Australia/New Zealand				
% ROW				
Split of Investors - % Institutional or Qualified Buyer % Retail	%	%	%	%
Total Asset Value of All Managed Accounts				
Asset Value of Largest Account				
Total Number of Accounts Lost in Previous 12 Months				
Total Value of Accounts Lost in Previous 12 Months				
Total Fee Income (split % Management Fee / % Performance Fee)	%	%	%	%
Any High Water Mark and or Hurdle Rate?	HWM?	HR?	HWM?	HR?
% Discretionary Accounts / % Non-Discretionary Accounts	%	%	%	%

This information is attached to and forms a part of the Proposal

Schedule of Proposed Funds to be Insured (Question B.1)

Name	Date Established	Listed or Unlisted Fund	Discretionary or Non-discretionary Management	Total FUM This Year	Total FUM Previous Year	Total Number of Investors	Number & % of Investors with 5%+ Holding	% Institutional/ Qualified Investors	Investors from following Domiciles:			
									% US	% UK	% Europe	% ROW

This information is attached to and forms a part of the Proposal

Schedule of Portfolio Companies & Outside Directors (Question C)

Name of Portfolio Proposer	Date Established	Domicile	Ownership (Listed/unlisted)	Total Revenue This Year	Profit/(Loss) This Year	Proposer Activity	% Owned By Fund	No. of Directors on Board/Majority?	D&O Insurance	D&O Limit & Insurer

This information is attached to and forms a part of the Proposal

travelers.co.uk

Travelers Insurance Company Limited, 61-63 London Road, Redhill, Surrey, RH1 1NA

Travelers Insurance Company Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
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