

Hedge Fund Edge Combined Financial Lines Policy Application

Notice: This is a claims-made and reported policy. Except as may be otherwise provided herein, the coverage of this policy is limited to liability for wrongful acts for which claims are first made against the insured while the policy is in force. Please read and review the policy carefully,

The limit of liability available to pay loss, including judgement or settlement amounts, shall be reduced by amounts incurred for legal defense and other claims expenses. Further note that amounts incurred for legal defense and other claims expenses shall be applied against the applicable retention amount.

Completion of this proposal does not bind the undersigned to purchase or the insurer to issue a policy

1. (a) Name of Applicant: _____
- (b) Business Address: _____
- (c) Date Established: _____
- (d) Web site Internet address: _____

Please complete the attached schedules detailing entities for which cover is required:

- (A) All fund entities
- (B) All associated companies

2. Please attach copies of the following:
 - (a) Applicant's latest annual report.
 - (b) Prospectus (for any new funds) and financial statements for all funds (audited where available).
 - (c) Most recent performance reports for all funds
 - (d) Corporate structure chart

3. (a) Is any firm proposed for this insurance approved by or registered with the FCA, SEC or any equivalent regulatory body in any other jurisdiction to conduct Investment Management/Advisory services?

Yes No

If yes, please advise which regulatory body(ies):

- (b) Is any firm proposed for this insurance deemed a "fiduciary" under ERISA and therefore subject to ERISA requirements?

Yes No

4. Please state management/advisory fees (excluding performance fees), an estimate for the current financial year and received for the last audited financial year.

Current Year	Previous Year

5. Please state total assets under management / advice for the current and previous financial year.

Current Year	Previous Year

6. Please summarize investor type split %:

Type	North America	Outside North America	Total
Institutional			
High Net Worth			
Retail			
Totals			100%

7. Does the Applicant have set procedures in place to ensure:

- (a) any unauthorized or trading errors are identified, monitored, and where necessary, rectified? Yes No
- (b) any breaches of pre-agreed investment restrictions are recognized and rectified? Yes No
- (c) a formalized due diligence process is followed when assessing any given investment or investment strategy? Yes No
- (d) regulatory requirements, provisions, rules, principles, and codes are adhered to by all relevant employees? Yes No

If “no”, please provide confirmation of what arrangements are in place

8. Do the Fund’s directors, officers, partners and trustees have procedures in place to monitor the performance of the investment manager? Yes No

If “no”, please provide further details of the alternative procedures in place.

9. Has any fund for which cover is required:

- (a) had a drop in the Net Asset Value during any given 12 months exceeding 50% of its original Net Asset Value? Yes No
- (b) been or is likely to be restructured or liquidated over the next 12 months? Yes No
- (c) has seen redemptions in excess of 20% over the last 12 months? Yes No

If “yes” to any of the above, please provide details on a separate sheet.

10. During the last 5 years:

- (a) has the name of the Applicant changed? Yes No
- (b) have any acquisitions or mergers taken place? Yes No
- (c) have any subsidiary companies been sold or ceased trading? Yes No
- (d) has the capital structure of the Company changed? Yes No

If “yes”, please give details on a separate sheet.

11. Is the Applicant considering/aware of:

- (a) any acquisition or merger? Yes No
- (b) a new public offering of its securities? Yes No
- (c) aware of any proposal relating to its acquisition by another company? Yes No

If “yes”, please give details on a separate sheet.

12. Headcount: please list total number of:

	USA	UK/Europe	Rest of World	Total
Directors/Members/Partners				
Employees				

13. Ownership: Is the Applicant

- (a) privately owned? Yes No
- (b) publicly owned? Yes No
- (c) listed on any exchange Yes No

If “yes”, please specify country, stock exchange and type of listing:

- (d) Please list all holdings representing 20% or more of the ownership of the Applicant; giving the holder, their domicile and percentage held by each

Holder	Domicile	Ownership %

14. Does the Applicant or any of its subsidiaries have any stocks, shares or debentures in North America (other than by any form of propriety investments made on behalf of third parties) Yes No

If “yes”, please complete the following:

- (i) on what date was the last offer/tender/issue made? _____
- (ii) was the offer subject to the United States Securities Act of 1933 and/or the Securities Exchange Act of 1934 and/or any amendments thereto? Yes No

15. Do you have adequate internal controls to ensure:

- (a) fraudulent instructions are not given to any financial institution by any employee or any other person who does not have authority to give genuine instructions? Yes No
- (b) telephone instructions are confirmed in writing? Yes No

16. Has the Applicant or any of the Funds, or directors, officers, partners, trustees or employees thereof been subject to any regulatory investigation? Yes No

If “yes”, please provide details on a separate sheet.

17. Has the Applicant received any complaints or notices with respect to any breaches of any investment mandate guidelines? Yes No

18. Have there been during the last 10 years, or are there now pending, any suits, claims, or proceedings against the Applicant or any of its subsidiaries or other companies proposed for this insurance? Yes No

If YES, please provide full details on a separate sheet of your headed paper if necessary

19. Have there been, or are there now pending, any suits, claims, or proceedings against any person proposed for this insurance in their capacity as either Director, Officer, Trustee, Partner or employee of the applicant company or any of its subsidiaries, fund entities, or other companies proposed for this insurance ? Yes No

If YES, please provide full details on a separate sheet of your headed paper if necessary.

20. Is the undersigned or any Director, Officer, Trustee or Partner proposed for this insurance aware of any fact, circumstance, situation or wrongful act involving the applicant company, or any of its subsidiaries, fund entities or other companies proposed for this insurance, or any Director, Officer, Trustee or Partner of the applicant company or any of its subsidiaries, fund entities or other companies proposed for this insurance which might result in any future claims against them which would fall within the scope of the insurance. Yes No

If YES, please provide full details on a separate sheet of your headed paper if necessary.

21. Have there been any client or investor related complaints? Yes No

If YES, please provide full details on a separate sheet of your headed paper with details and how they are being handled.

Crime Insurance

Does the Applicant require Crime Insurance? Yes No

If YES, please complete the following:

1. Total number of offices and/or locations from which the Applicant conducts business?

2. Are deals only permitted to be made via approved counterparties? Yes No
3. Are the trading systems adequately controlled to ensure that only authorized personnel are able to trade on the system? Yes No
4. Are all key source documents maintained in a secure environment prior to being entered onto the computer system, in order to prevent unauthorized modifications or inappropriate use of the data? Yes No
5. Does the Applicant have a fully staffed and appropriately qualified?
 - Audit Department Yes No
 - Compliance Department Yes No
 - Data Security Department Yes No
6. Are the following subject to dual control?
 - (a) Transfer of funds Yes No
 - (b) Request for changes in procedures or mandates Yes No
7. Do you have facilities to transfer funds without using a third party financial institution? Yes No
If 'Yes', please give details
8. Are there adequate controls to ensure fraudulent instructions are not given to any financial institution by any employee or any other person who does not have authority to give genuine instructions? Yes No
9. Are telephone instructions confirmed in writing? Yes No
10. Are all banks required to confirm fund transfer transactions within 24 hours? Yes No
11. Is the book of investments and securities periodically substantiated and evaluated against recorded values and independently of the dealer and fund managers? Yes No

If 'No' to any of the above, please provide further details or alternative procedures on a separate sheet.

Insurance requirements:

Please provide the following for existing insurance policies (unless currently placed through RKH Specialty):

Type	Insurer	Limit	Retention	Renewal Date	Premium
Directors & Officers					
Professional Indemnity					
Crime					

Are the Funds covered under the above policy?

Yes No

If 'No', are the Funds insured under a separate policy?

Yes No

Please advise requirements for ongoing insurance if different from above:

Type	Limit	Retention
Directors & Officers		
Professional Indemnity		
Crime		

Knowledge of the Insured

Under Section 4 of the Insurance Act 2015 an Insured must disclose all material circumstances known to its 'Senior Management' and those persons responsible for the Insured's insurance. The Act defines 'Senior Management' as those individuals who play significant roles in the making of decisions about how the Insured's activities are to be managed or organized.

For these purposes please list below the positions / roles within your firm that you consider to be your firm's 'Senior Management' and include the roles of those persons responsible for the firm's insurances.

Position	Role

Declaration

FOR THE PURPOSES OF THIS APPLICATION, THE UNDERSIGNED AUTHORIZED AGENT OF THE PERSON(S) AND ENTITY(IES) PROPOSED FOR THIS INSURANCE DECLARES THAT TO THE BEST OF HIS/HER KNOWLEDGE AND BELIEF, AFTER REASONABLE INQUIRY, THE STATEMENTS HEREIN ARE TRUE AND COMPLETE. SIGNING THIS APPLICATION DOES NOT BIND THE UNDERWRITER TO COMPLETE, OR THE APPLICANT TO PURCHASE, THE INSURANCE.

THE INFORMATION CONTAINED IN AND SUBMITTED WITH THIS APPLICATION IS ON FILE WITH THE UNDERWRITER AND ALONG WITH THE APPLICATION IS CONSIDERED PHYSICALLY ATTACHED TO THE POLICY AND WILL BECOME A PART OF IT. THE UNDERWRITER WILL HAVE RELIED UPON THIS APPLICATION AND ATTACHMENTS IN ISSUING ANY POLICY. THE APPLICATION WILL BECOME A PART OF SUCH POLICY IF ISSUED.

IF THE INFORMATION IN THIS APPLICATION MATERIALLY CHANGES BETWEEN THE DATE OF THIS APPLICATION AND THE POLICY EFFECTIVE DATE, THE APPLICANT WILL NOTIFY THE UNDERWRITER, WHO MAY MODIFY OR WITHDRAW ANY OUTSTANDING QUOTATION.

THE UNDERSIGNED DECLARES THAT THE PERSON(S) AND ENTITY(IES) PROPOSED FOR THIS INSURANCE UNDERSTAND THAT:

- (I) THE POLICY FOR WHICH THIS APPLICATION IS MADE APPLIES ONLY TO “CLAIMS” FIRST MADE OR DEEMED MADE DURING THE “POLICY PERIOD” OR ANY EXTENDED REPORTING PERIOD;**
- (II) THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES OR SETTLEMENTS WILL BE REDUCED, AND MAY BE EXHAUSTED, BY “DEFENSE EXPENSES” AND, IN SUCH EVENT, THE UNDERWRITER WILL NOT BE RESPONSIBLE FOR THE CONTINUED “DEFENSE EXPENSES” OR FOR THE AMOUNT OF ANY JUDGMENT OR SETTLEMENT TO THE EXTENT THAT ANY OF THE FOREGOING EXCEED ANY APPLICABLE LIMIT OF LIABILITY;**
- (III) “DEFENSE EXPENSES” WILL BE APPLIED AGAINST THE RETENTION; AND**
- (IV) THE UNDERWRITER HAS NO DUTY UNDER THIS POLICY TO DEFEND ANY “CLAIM.”**

Signature of Insured	Name	Date

(A) SCHEDULE OF INSURED FUND ENTITIES

Name of Fund <i>(please include status: Master, Feeder, LP, VCT etc)</i>	Country of Registration	Previous Year Net Asset Value	Current Year Net Asset Value	Max Leverage vs Typical Leverage	Investors holding more than 20%	Minimum Subscription

(B) SCHEDULE OF ASSOCIATED COMPANIES
 Financial Information for Most Recent Year End (in Millions)

Name of entity <i>(please include status, i.e. Ltd, LP, LLP)</i>	Date Created or Acquired	Purpose of Company <i>(i.e. GP, Investment Adviser/Manager)</i>	Name of Parent Co	Total Revenue	Total Assets	Net Income

It is agreed that coverage is only provided for Associated Companies listed above or by attachment.