

Application form
for The RAW Mortgage Fund
Private Investors


Note: The Fund is only available to Professional Investors, Experienced Investors or Knowledgeable Employees. See 3.3 for additional detail

RAW Capital Partners Limited

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Guernsey, GY1 2QJ

Licensed by the Guernsey
Financial Services Commission
Registered No. 55668

Subscriptions into the RAW Mortgage Fund

Thank you for choosing to invest in the RAW Mortgage Fund (the “Fund”), a cell of RAW Alpha PCC Limited.

To apply for Shares in the Fund, please:

- complete all sections of this Application Form
- sign the Subscription Agreement at the end of Section 4
- send funds to the Fund’s client account as per the payment instructions in Appendix A
- send the completed and signed Application Form, together with the required due diligence as set out in Appendix B, to Vistra (Guernsey) Limited for the attention of:

Vistra (Guernsey) Limited
4th Floor
Royal Bank Place
Glatigny Esplanade
St Peter Port
Guernsey
GY1 2HJ

Telephone: +44 1481 726034
Fax: +44 1481 712167
Email: fund.dealing.gg@vistra.com

Please ensure all items are received by the Administrator by midday (12:00) (Guernsey time) at least one Business Day prior to the relevant Dealing Day.

Before applying for Shares in the Fund, you should read the latest Scheme Particulars of the Company and the Supplemental Particulars of the Fund as amended from time to time, together (the “Prospectus”)

Unless otherwise defined in this Application Form, defined terms shall have the same meaning given to them in the Prospectus.

If you need help completing this Application Form please contact RAW Capital Partners Limited (the “Investment Manager”), Vistra (Guernsey) Limited (the “Administrator”), or your financial adviser.

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Section 1: Subscription amount

I/We the person(s) detailed in Section 2 below irrevocably offer to subscribe the amount shown in Section 1 for Shares at the Subscription Price per Share subject to the provisions of the Prospectus and subject to the Articles of Incorporation of the Company.

Share Class		Minimum investment	Investment amount
GBP Institutional A Shares		£2,500,000	£
GBP Institutional I Shares		£2,500,000	£
USD Institutional A Shares		\$2,500,000	USD
USD Institutional I Shares		\$2,500,000	USD
GBP Quarterly Dealing A Shares		£10,000	£
GBP Quarterly Dealing I Shares		£10,000	£
AUD Quarterly Dealing A Shares		\$50,000	AUD
AUD Quarterly Dealing I Shares		\$50,000	AUD
GBP Monthly Dealing A Shares		£10,000	£
GBP Monthly Dealing I Shares		£10,000	£

Plus Share Class (For Intermediaries)		Minimum investment	Investment amount
GBP Wholesale Plus A Shares		£25,000	£
GBP Wholesale Plus I Shares		£25,000	£

Section 2: Details of applicant(s)

2.1 Applicant(s) details

If more than two joint applicants, please print and submit additional copies of this page and the next.

	First named holder	Second named holder
Title (Mr/Mrs/Miss/Other)		
Forename(s):		
Surname:		
Former name(s) (if applicable):		
Residential address:		
Date of birth:		
Place of birth:		
Nationality:		
Passport number:		

2.2 Contact details

	First named holder	Second named holder
Postal address: (if different to residential address)		
Home telephone:		
Mobile telephone:		
E-mail address:		

The Investment Manager issues monthly valuation reports and sends other ad hoc communications to holders. These will be sent to the e-mail addresses provided here.

2.3 Political exposed persons

	First named holder	Second named holder
Have you ever held any public office and/or performed a role with any political exposure?		
If yes, please provide details:		

2.4 Occupation

	First named holder	Second named holder
Occupation:		
Name of current employer:		
Salary:		

2.5 Source of funds / wealth

	First named holder	Second named holder
Source of funds being invested:	Income	Income
	Savings	Savings
	Inheritance	Inheritance
	Sale of assets	Sale of assets
	Other (please specify):	Other (please specify):
Source of wealth*:		

* a description of the events, activities or interests that have generated the total net worth of an individual i.e. inheritance from family member or third party or savings from my career as X (define capacity) in various companies in Y (define locations) over X years

2.6 Your bank details

Please provide details of the bank account from which subscription monies and to which redemption monies will be paid.

Account name:	
Account number:	
SWIFT/Sort Code:	
IBAN (if applicable):	
Bank name:	
Bank address:	

The account must be in the name of the named holder(s) – no payments to third parties will be made.

2.7 Intermediary details

Intermediary name:	
Registered address:	
Primary contact:	
Telephone:	
E-mail:	
Name of regulator:	
Number issued by regulator:	

Section 3: FATCA and CRS self-certification, investor declarations

We are obliged under the Tax Information Authority Law (as amended), Regulations, and Guidance Notes made pursuant to that Law, and intergovernmental agreements (“IGAs”) entered into by Guernsey in relation to the automatic exchange of information for tax matters (collectively “CRS & FATCA”), to collect certain information about each account holder’s tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant IGA, Regulations and/or Guidance Notes.

If any of the information below about your tax residence or FATCA classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please contact your tax adviser.

3.1 Country/ Jurisdiction of Residence for Tax Purposes and related Taxpayer Identification Number (“TIN”) or equivalent

Please complete the following table indicating where the named holder(s) are tax resident and the named holders’ Tax Identification Numbers for each country/jurisdiction indicated.

	First named holder	Second named holder
Country/jurisdiction of Tax Residency:		
Tax Identification Number (“TIN”):		
National Insurance / Social Security Number:		
I am not tax resident in any country for tax purposes:		

If a named holder is tax resident in more than one countries/jurisdictions, please print and submit additional copies of this page.

3.2 Tax Declarations

Please complete all of the following questions and provide any further supporting documentation (certified in accordance with the guidance included Appendix B).

	First named holder	Second named holder
Do you hold a Visa to reside in another country?		
Are you a citizen in any other country?		
If so, in which country(ies)?		
Do you have a passport for any other country?		
If so, for which country(ies)?		
Are you resident in any other country?		
If so, in which country(ies)?		
Have you issued a Power of Attorney?		
If so, is the signing authority granted to a U.S. person?		
Are you a U.S. Green Card holder?		

3.3 Investor Declarations

Please declare which of the following categories you, or if joint investment, one of you, fit:

I am making an initial investment of £75,000 or more in this Fund. The investment represents less than 30% of my investable assets.	
I am involved in buying or selling investments in other funds/shares/securities of min £10,000 a year and understand the nature of, and the risks involved in investing.	
I am involved professionally managing or holding investments or giving investment advice	
I am providing a certificate from an appropriately qualified investment advisor confirming that I/we have obtained independent advice.	
I am a knowledgeable senior employee of the investment manager or an associated company to the operation of the Fund.	

3.4 Declarations

I declare that the information provided in this form is, to the best of my knowledge and believe, accurate and complete.

I agree to notify the Administrator immediately if any of this information changes in the future.

	First named holder	Second named holder
Signed:		
Print name:		
Dated:	dd/mm/yyyy	dd/mm/yyyy

Section 4: Subscription agreement

By signing this Application Form each Applicant agrees to the following:

To: RAW Alpha PCC Limited (the “Company”), the Investment Manager and the Administrator.

1. The Applicant has received and read a copy of the current Prospectus and the latest financial statements of the Company and, in particular, has understood the risk warnings set out in the Prospectus. Each investor should consult their own financial adviser, lawyer or accountant as to legal, tax or related matters concerning the acquisition, holding or disposal of Shares.
2. The Applicant agrees that no Shares shall be issued to it until it has paid in full cleared funds representing the amount in respect of the Shares applied for in the manner provided in the Prospectus and this Application Form.
3. The Applicant confirms that they are making this application to acquire Shares solely on the basis of the information contained in the Prospectus and the material contracts disclosed in the Prospectus, and not in reliance on any other information, statements, representations or warranties, whether oral or written whatsoever. The Applicant understands and has evaluated the risks connected with subscribing for Shares.
4. The Applicant(s) represent(s) and warrant(s) that:
 - a. they are over 18 years of age and not a Prohibited Person;
 - b. they have read carefully, and are making their application to acquire Shares solely on the basis of, the information contained in the current Prospectus and any material contracts referred to in the Prospectus, and are not relying on any other information statements, representations or warranties (whether oral or written) with respect to the offering of Shares by the Company (or any agent, partner, officer, director, employee, shareholder or affiliate of any of it);
 - c. they have the financial resources to bear the economic risk of their investment in the Fund and are aware they may have to bear the economic risk of investment in the Fund until such time as their investment in the Fund can be realised in accordance with the Prospectus;
 - d. they have only relied on the advice of, or have only consulted with, their own professional advisors in relation to the tax, legal, currency and other economic considerations related to its investment in the Fund;
 - e. if the Applicant is a corporation, partnership or other entity, it is duly authorised and qualified to become a Shareholder in the Fund and the individual or individuals signing this Application Form and giving these warranties on the Applicant’s behalf have been duly authorised by it to do so, and this Application Form constitutes, (upon acceptance of this Application Form by the Administrator), legal, valid and binding obligations of the Applicant enforceable against it;
 - f. all information provided by the Applicant in this Application Form is true, correct and complete as of the date of this application, and if there should be any change in such information (whether prior to or after the Applicant’s application is accepted by the Administrator) it will immediately furnish in writing such revised or corrected information to the Administrator;
 - g. they are acquiring an interest in the Fund for investment only, and they were not with a view to resale or distribution in the United States or elsewhere; and

written form by mail, electronic mail or by facsimile. If the instructions are given by the Applicant by electronic mail or facsimile, the Applicant undertakes to confirm them in writing by mail. The Applicant agrees to indemnify each of the Administrator, the Investment Manager and the Company and agrees to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile or electronic mail instructions. The Administrator, the Investment Manager and the Company may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by a properly authorised person.

11. This Application Form and the rights, obligations and relationships of the parties under this Application Form and the Articles shall be governed by and construed in accordance with the laws of the Island of Guernsey.
12. The Applicant irrevocably agrees that the courts of Guernsey are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Application Form and the acquisition of Shares.

	First named holder	Second named holder
Signed:		
Print name:		
Dated:	dd/mm/yyyy	dd/mm/yyyy

Appendix A: Remittance details

Please remit payment in full by electronic bank transfer in the relevant currency of the share class. Please note that cleared funds must be received by the Administrator by midday (12:00) (Guernsey time) on the Business Day prior to the relevant Dealing Day.

All bank details should be completed as indicated below to prevent a delay to your subscription.

Please pay particular attention when inserting the account name.

Remittance in GBP (using online banking systems from the UK or Channel Islands)

Sort code:	40-48-75
Account name:	Vistra RAW Alpha
Account number:	05425376

Remittance in GBP (for funds originated from the UK or Channel Islands)

Bank:	Royal Bank of Canada (Channel Islands) Limited
Sort code:	40-48-75
SWIFT:	ROYCJESH
Account name:	Vistra RAW Alpha Client a/c
Account number:	05425376
IBAN:	GB62ROYC40487505425376

Remittance in GBP (for funds originated from outside the UK)

Intermediary Bank:	Natwest, London, UK
SWIFT:	NWBKGB2L
Beneficiary Bank:	Royal Bank of Canada (Channel Islands) Limited
SWIFT:	ROYCJESH
Account name:	Vistra RAW Alpha Client a/c
Account number:	05425376
IBAN:	GB62ROYC40487505425376

Remittance in USD

Intermediary Bank:	JP Morgan Chase Bank, New York, USA
SWIFT:	CHASUS33
Beneficiary Bank:	Royal Bank of Canada (Channel Islands) Limited
SWIFT:	ROYCJESH
Account name:	Vistra RAW Alpha Client a/c
Account number:	05425392
IBAN:	GB18ROYC40487505425392

Remittance in AUD

Intermediary Bank:	HSBC Bank, Sydney, Australia
SWIFT:	HKBAU2SSYD
Beneficiary Bank:	Royal Bank of Canada (Channel Islands) Limited
SWIFT:	ROYCJESH
Account name:	Vistra RAW Alpha Client a/c
Account number:	05425400

Appendix B: Client due diligence

Applicants must provide due diligence documentation as detailed below.

We require the following from all applicants

A completed Application Form	
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We require the following from each joint investor

A certified copy of the passport or national identity card, which must include the legal name, date and place of birth, nationality and a unique identifier of the individual	
A certified copy of a utility bill or other proof of residential address which less than 3 months old (please note P.O Box numbers are not accepted)	

Depending on the risk assessment of the investor, the Administrator reserves the right to request additional documentation as may be required from time to time. For example, in accordance with the guidelines issued by the Guernsey Financial Services Commission (GFSC), Enhanced Due Diligence is required on investors who are resident in what is deemed a high-risk jurisdiction or are Politically Exposed Persons (PEPs).

Guidance on certification of documentation

Where documents are not provided in original form, certified copies can be accepted if certified by a suitable certifier in accordance with the guidance below.

Certified copies of copies are not normally accepted.

Suitable certifiers

The following is a list of examples of acceptable persons to certify documentation:

- A member of the judiciary, a senior civil servant, or a serving police or customs officer
- An officer of an embassy, consulate or high commission of the country or territory of issue of documentary evidence of identity
- A lawyer or notary public who is a member of a recognised professional body
- An actuary who is a member of a recognised professional body
- An accountant who is a member of a recognised professional body
- A member of the institute of Chartered Secretaries and Administrators
- A director or officer or manager of a regulated financial services business operated in an recognised jurisdiction or is otherwise subject to group/parent policy where the head office is situated in a recognised jurisdiction

Certification wording

When certifying photographic identification and residential address the below wording must be used otherwise the document may be rejected.

The certification of photographic ID must state:

“I certify that I have seen the original documentation and that the copy documentation hereby represents a complete and accurate copy of the original ID documentation of the person whom I have met.”

The certification of other documents must state:

“I certify that I have seen the original documentation and that the copy documentation hereby provided represents a complete and accurate copy of the original.”

The above wording should be accompanied by the certifier’s full name, telephone number and email address and should be signed and dated as of the date the document was certified.

Certifying documents not in English

Where documents are not in English, a certified translation must also be provided which is sufficient to ensure the document is clearly understood.

Appendix C: Politically Exposed Persons (PEPs) definition

Politically exposed persons are defined as individuals who are (or have been) entrusted with prominent public functions in any jurisdiction, their immediate family and close associates.

Prominent public functions include senior positions within:

- The executive, legislative, administrative, military or judicial branches of a government;
- a ruling royal family;
- a major political party;
- international and supranational organisation; or
- a government-owned corporation.

Immediate family typically includes the person’s parents, siblings, spouse, children, in-laws, grandparents, and grandchildren.

Close associate typically includes a person who is widely and publicly known to maintain a close relationship with the PEP and includes a person who is in a position to conduct substantial financial transactions on their behalf. Such persons would include special advisers, publicised friends and business associates.