

Form of Instruction

Form of Instruction for completion by holders of Corporate Nominee shares representing shares on a 1 for 1 basis in the Company in respect of the Extraordinary General Meeting of the Company to be held at the offices of Apex Financial Services (Alternative Funds) Limited – IFC 5, St Helier, JE1 1ST, Jersey, Channel Islands on 12 March 2025 at 11:00 a.m. (the "EGM").

I/We:

(Please insert full name and address/es) in BLOCK CAPITALS

of:

being a member of the Company share account representing shares in the Company hereby instruct MUFG Corporate Markets (Jersey) Limited, the "Corporate Nominee" to vote for me/us at the EGM of the Company to be held on the above date (and at any adjournment thereof) as directed by an X in the spaces below.

	For	Against	Withheld
<p>Special Resolution 1 THAT Article 144.3 of the Articles of Association of the Company (the "Articles") be deleted in its entirety and replaced with the following words:</p> <p><i>"144.3 Without prejudice to Article 144.1, the Directors shall propose one or more ordinary resolutions at a general meeting to be held on or around 12 March 2025 (or any adjournment thereof) and at the annual general meetings of the Company (and any adjournments thereof) to be held in 2028 and 2031 that the Company continue as a closed-ended investment company (the "Continuation Resolution"). In the event that a Continuation Resolution is not passed, the Directors shall formulate proposals to be put to the Members as soon as is practicable but, in any event, by no later than six months after the Continuation Resolution is not passed, to reorganise, unitise or reconstruct the Company or for the Company to be wound up with the aim of enabling Members to realise their holdings in the Company."</i></p>			
<p>Ordinary Resolution 2 THAT, conditional upon the passing of Special Resolution 1, the Company adopt the new investment policy, as set out on pages 4 to 6 of the circular to Shareholders of the Company dated 17 February 2025, in substitution for the current investment policy of the Company.</p>			
<p>Ordinary Resolution 3 THAT, conditional upon the passing of Special Resolution 1 and Ordinary Resolution 2, the Company continue as a closed-ended investment company.</p>			

Signature..... Date2025

Notes

1. To be effective, this Form of Instruction and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be received by MUFG Corporate Markets (Jersey) Limited, IFC 5, St. Helier, JE1 1ST, Jersey, Channel Islands not later than 11:00 a.m. on 7 March 2025 or three business days before any adjourned meeting.
2. Any alterations made to this Form of Instruction should be initialed.
3. Please indicate how you wish your votes to be cast by placing "X" in the appropriate box above. On receipt of this form duly signed, you will be deemed to have authorised the Corporate Nominee to vote, or to abstain from voting as per your instructions. If no voting instruction is indicated, the Corporate Nominee will abstain from casting your votes on the specified resolution.
4. The Corporate Nominee will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to the resolution) which may properly come before the meeting.
5. The "Withheld" option enables you to refrain from voting on any particular resolution. However, it should be noted that a "Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.
6. If you wish to attend the meeting or appoint another person as your proxy, please notify the Corporate Nominee at MUFG Corporate Markets Trustees (Nominees) Limited, Central Square, 29 Wellington Street, Leeds, LS1 4DL or email Nominee.Enquiries@cm.mpms.mufig.com by no later than 11:00 a.m. on 7 March 2025 or 72 hours before any adjourned meeting.