

The High Alpha Fund (the “Fund”)

A sub-fund of Merrion Capital Specialist Investment Funds plc (the “Company”)

Subscription Documentation

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IMPORTANT

INVESTORS SHOULD ENSURE THAT BOTH THE SECTION HEADED “DECLARATION OF RESIDENCE OUTSIDE IRELAND” ON PAGE 8 AND THE SECTION HEADED “SIGNATURE AND DECLARATION” ON PAGE 10 HAVE BEEN SIGNED BEFORE RETURNING THIS TO THE ADMINISTRATOR.

ADMINISTRATOR

**Northern Trust International Fund Administration Services (Ireland) Limited
George’s Court
54-62 Townsend Street
Dublin 2
Ireland**

**Telephone: +353 1 542 2915
Facsimile: +353 1 670 1185**

APPLICATION FORM

This Application Form, together with the Money Laundering Verification Form and the Declaration of Irish Residency constitutes your agreement to subscribe for Shares in the Fund. Please send/ or fax this Application Form (in which case the original must also be forwarded) to Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") at the address below:-

Merrion Capital Specialist Investment Funds plc, c/o Investor Services Department, Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

Application Forms must be completed in their entirety and in block capitals. Incomplete or illegible forms will be rejected. Notification of any inaccuracies on contract notes issued after deals have been processed must be communicated to the Administrator immediately upon receipt.

In accordance with the terms of the Prospectus, you are required to subscribe the Minimum Subscription of €250,000 or such other amount as the Directors of the Company may determine.

PLEASE COMPLETE EITHER THE "AMOUNT" OR THE "NO. OF SHARES" FIELD

Monetary Amount	<input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> MILLIONS THOUSANDS HUNDREDS	In Words	
No. of Shares	<input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> MILLIONS THOUSANDS HUNDREDS	In Words	

If payment is not being made in the Fund's base currency (which is EURO (€)), then please note that foreign exchange will be arranged by the Administrator in accordance with the procedures employed by the Administrator for foreign exchange transactions.

Details of Applicant (Please PRINT in CAPITAL LETTERS)

<p>Unit holder 1:</p> <input style="width: 100%;" type="text"/> Mr/Miss/Ms/Title <input style="width: 100%;" type="text"/> First Name/Family Name/Company Name <input style="width: 100%;" type="text"/> Street <input style="width: 100%;" type="text"/> Town/Country/Postcode <input style="width: 100%;" type="text"/> Mailing Address (if different from the address of the first-named holder) <input style="width: 100%; height: 20px;" type="text"/>	<p>Unit Holder 2:</p> <input style="width: 100%;" type="text"/> Mr/Miss/Ms/Title <input style="width: 100%;" type="text"/> First Name/Family Name/Company Name <input style="width: 100%;" type="text"/> Street <input style="width: 100%;" type="text"/> Town/Country/Postcode <input style="width: 100%;" type="text"/> Mailing Address (if different from the address of the first-named holder) <input style="width: 100%; height: 20px;" type="text"/>
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DETAILS OF INTERMEDIARY

INTERMEDIARY DETAILS (to be completed by Intermediary)

Name of Intermediary	<input type="text"/>		
Mailing Address	<input type="text"/>		
Contact	<input type="text"/>		
Telephone:	<input type="text"/>	Fax:	<input type="text"/>

Note: Any Intermediary recorded above hereby confirms that they are complying with all necessary laws and regulations in entering or soliciting a third party to enter into this contract. In addition to verifying the source of funds, Intermediaries are obliged to verify the identity of any investor located outside a country listed in Schedule E to the Guidance Notes issued by the Financial Regulator as may be amended from time to time. Intermediaries falling into this category should supply the information detailed in the relevant section of the Money Laundering Verification Form. Unless this information is supplied, the Shares will not be registered by the Administrator.

DIVIDEND & REDEMPTION DETAILS

Dividend Details

While any dividend payment in respect of the Fund shall be made in accordance with the dividend policy of the Fund as set out in the Fund Supplement, it is currently intended that the Fund will not pay dividends or otherwise make distributions to Shareholders. Should this intention not to pay dividends or otherwise make distributions, Shareholders will be notified in advance and provided with the relevant updated Fund Supplement.

Redemption Details

If the section below is not completed, redemption will be paid by cheque in favour of the registered Shareholder or in favour of the joint registered Shareholders as appropriate, and sent to the registered address of the first named Shareholder or to the mailing address. The present instruction shall apply to the Fund and shall be valid until cancelled by me/us in writing. Joint applicants acknowledge that they are also bound by these instructions.

Upon receipt of a redemption instruction, pay proceeds to:

Name of Bank	<input type="text"/>	Account Number	<input type="text"/>
Account Name	<input type="text"/>	Sort Code	<input type="text"/>
Address	<input type="text"/>		

PAYMENT DETAILS FOR TT SETTLEMENT

Euro Payment Details

Societe Generale, Paris,
29 BD Haussmann, 75009 Paris, France
BIC code: SOGEFRPP
FR7630003069900010110805917
A/C Northern Trust Guernsey Ltd (BBCOGGSP)
Sub Account No*: 13092
Sub Account Name: Merrion Capital Specialist Investment Funds plc

When sending payment by TT, please quote the applicant's name, bank, bank account number, Fund name and confirmation note number (if one has been issued). No money should be paid to any salesman of Shares.

REPRESENTATIONS AND WARRANTIES

1. I/We* confirm that I am/we are* 18 years of age or over.
 2. I/We*, having received and considered a copy of the current Prospectus, any relevant supplements thereto and the most recent annual and/or semi-annual report of the Company, hereby confirm and declare that this application is based solely on the information contained in such documentation and is made pursuant to the terms of this Application Form.
 3. I/We* agree that the issue and allotment to me/us* of the Shares is subject to the provisions of the Prospectus and the relevant Supplements thereto, that subscription for Shares will be governed and construed in accordance with Irish law and I/we* confirm that by subscribing for Shares, I/we* are not relying on any information or representation other than such as may be contained in the Prospectus, the relevant Supplements and the most recent annual or semi annual report (if available) thereto.
 4. I/We* agree to notify the Company or the Administrator immediately if I/we* become aware that any of the representations is no longer accurate and complete in all respects and agree immediately to take such action as the Company may direct, including where appropriate, the redemption of my/our* holding in its entirety. I/We* agree to indemnify each of the Administrator and the Company and agree to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any breach of any of the representations, warranties or declarations given by me/us* in this Application Form.
 5. I/We* have such knowledge and experience in business and financial matters or have obtained advice from a professional adviser such that I am/we are* capable of evaluating the merits, and the risks, of an investment by me/us* in the Company.
 6. I/We* understand that the tax disclosure set forth in the Prospectus and the relevant Supplements thereto is of a general nature and may not cover the jurisdiction in which I am /we are* subject to taxation and that the tax consequences of my/our* purchase of Shares depend on my/our* individual circumstances.
 7. I/We* acknowledge the right of the Company at any time to require the mandatory redemption of Shares as provided in the Prospectus and in the relevant Supplements thereto.
 8. I/We*, if not a natural person, am/are* duly organised, validly existing and in good standing under the laws of the jurisdiction in which I am/we are* organised and I/we* have the power and authority to enter into and perform my/our* obligations under this Application Form.
 9. I am/we are* able to bear the economic risk of an investment in the Shares, including, without limitation, the risk of loss of all or a part of my/our* investment and the potential difficulties in selling or transferring my/our* Shares for an indefinite period of time. I/we* do not have an overall commitment to investments which are not readily marketable that is disproportionate to my/our* net worth, and my/our* investment in the Shares will not cause such overall commitment to be excessive.
 10. The Administrator and the Company are each hereby authorised and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by me/us in written form or by facsimile. If the instructions are given by me/us* by facsimile I/we* undertake to confirm them in writing immediately. I/We* hereby agree to indemnify each of the Administrator and the Company (on its own behalf and as agent of the Fund) and agree 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 instructions. The Administrator 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 properly authorised persons.
 11. I/We* acknowledge that I am/we are* not a Politically Exposed Person residing in a non-cooperative country or territory or a jurisdiction that has been designated by the U.S. Treasury as warranting special measures due to money laundering concerns.
 12. I/We* acknowledge that due to anti-money laundering requirements operating within their jurisdiction the Administrator and the Company (as the case may be) may require further identification of the applicant(s) before the application can be processed and the Administrator and the Company shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such information has been required by the parties referred to and has not been provided by me/us or has been provided in incomplete form.
 13. I/We* request that the Shares issued pursuant to this application are registered in the name(s) and address set out below.
 14. I/We* hereby accept such lesser number of Shares, if any, than may be specified above in respect of which this application may be accepted.
 15. (In respect of joint applicants only) we direct that on the death of one of us the Shares for which we hereby apply be held in the name of and to the order of the survivor or survivors of us or the executor or administrator of the last of such survivor or survivors.
 16. I/We* consent to personal information obtained in relation to me/us being handled by the Administrator, the Company, the Custodian, the Investment Manager and their delegates, agents or affiliates in accordance with the Data Protection Acts 1988 to 2003, as amended. Information in relation to me/us will be held, used, disclosed and processed for the purposes of (a) managing and administering my/our holdings in the Fund and any related account on an ongoing basis; (b) for any other specific purposes where I/we* have given specific consent to do so; (c) to carry out statistical analysis and market research (d) to comply with any applicable legal or regulatory obligations including legal obligations under company law and anti-money laundering legislation; (e) for disclosure and transfer whether in Ireland or elsewhere (including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in Ireland) to third parties including my/our financial adviser (where appropriate), regulatory bodies, auditors, technology providers or to the Fund and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; (f) or for other legitimate business interests of the Company. I/we* hereby acknowledge my/our right of access to and the right to amend and rectify my/our personal data, as provided herein. I/we* understand that the Company is a data controller and will hold any personal information provided by me/us in confidence and in accordance with the Data Protection Act 1988 as amended by the Data Protection (Amendment) Act 2003. I/we consent to the recording of telephone calls that I/we* make to and receive from the Administrator, the Company, the Custodian, the Investment Manager and their delegates or duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes. I/we* consent to the Company or the Investment Manager sending information about other investment services to me/us* by letter, telephone or other reasonable means of communication. I/we* understand that we have a right not to receive such information.
- If you do not wish to receive marketing material please tick the box below.
- Please do not send me/us* any further information on other products and services.**
17. I/We* hereby authorise the Company and the Administrator to retain all documentation provided by me/us in relation to my/our* investment in the Company for such period of time as may be required by Irish law, but for not less than five years after the period of investment has ended.
 18. I/We* confirm that I am*/we are* a Qualifying Investor as defined in the Prospectus.

**Money Laundering Verification Requirements in accordance with the
Criminal Justice Act, 1994 &
EU Savings Directive Requirements for EU Resident Individuals outside of Ireland
(In accordance with the Directive 2003/48/EC (the "Directive"))**

GUIDE TO COMPLETING THIS FORM.

- **Part I** - This section must be completed by **All** applicants and transferees
- **Part II** - This section can only be completed by banks, providers of financial services and nominee companies acting on their own account and if authorised and regulated in the EU, Australia, Canada, the Channel Islands, Hong Kong, Iceland, the Isle of Man, Japan, New Zealand, Norway, Singapore, Switzerland, Turkey of the USA.
- **Part III** - This section is only applicable to individual investors investing directly into the fund, i.e. not through an Intermediary.
- **Part IV** - This section can only be completed by intermediaries, agents and nominees acting on behalf of third parties.
- **Part V** - To be completed by **all individual** applicants who are EU residents not residing in Ireland
- **Part VI** - This section is only applicable to partnerships and trusts investing directly into the Company
- **Part VII** - This section is only applicable to companies investing directly into the Company
- **Part VIII** - This section is only applicable to institutional investors investing directly into the Company

PART I

Full name(s) and full current permanent address/registered office of applicants(s)/transferee(s).

Mr/Mrs/Miss/Ms/Company Name: _____

Address/Registered Office:

—

Date of Birth (if applicable): _____

Country of Birth/Registration: _____

PART II

Please tick the following box, if appropriate.

I/We are a bank/provider of financial services or a nominee company/nominee account which is part of/used by a bank/provider of financial services authorised and regulated in the European Union, Australia, Canada, the Channel Islands, Hong Kong, Iceland, the Isle of Man, Japan, New Zealand, Norway, Singapore, Switzerland, Turkey or the USA, acting for our own account.

YES

If answer is Yes, please supply the name of regulated entity and also the name of your regulator:

If you are acting on behalf of a third party you must complete PART IV

PART III

If you, as applicant(s) or transferee(s) is/are an **INDIVIDUAL(S)** please supply the following documents; in the case of joint holders, please supply the relevant documentation on respect of **ALL** holders.

1. Certified* copy of your photo identification card/passport **AND**
2. Two forms of address verification. This can be supplied as one of the following options:
 - a. Certified copies of **2** different utility bills OR
 - b. Certified copy of utility bill and a Bank statement

** All of the above copies can be certified by any of the following; a police officer, chartered and certified public accountant, notaries public, solicitor embassy and consular staff and your Bank or IPA if authorised and regulated in the EU, Australia, Canada, the Channel Islands, Hong Kong, Iceland, the Isle of Man, Japan, Mexico, New Zealand, Norway, Singapore, Switzerland, Turkey or the USA.*

PART IV

As an Intermediary/ agent/ nominee authorised and regulated in European Union, Australia, Canada, the Channel Islands, Hong Kong, Iceland, the Isle of Man, Japan, New Zealand, Norway, Singapore, Switzerland, Turkey or the US acting on behalf of a third party, please sign below.

TO BE COMPLETED BY AGENT/NOMINEE/INTERMEDIARY

I/we (name and address of agent/ Intermediary)

confirm that we are regulated in _____ (insert jurisdiction)
by _____ (name of Regulator).

We undertake to verify the identity of all third parties on whose behalf we purchase shares in the Fund. We further undertake to retain for five years from the date the subscriber redeems from the Fund copies of any documentation obtained by us in so verifying and if/when requested to do so by the Fund, provide copies of said documentation.

By signing this application form the signatory confirms that he/she is duly authorised to sign this declaration on behalf of the Agent / Intermediary.

PART V

EU SAVINGS DIRECTIVE 2003/48/EC

As paying agent for the Fund, we must collect additional information in order to satisfy the EU Savings Directive requirements. Therefore, **ALL** individuals must provide the following additional information & documentation:

Tax Identification Number _____ #

- Please leave blank if**
- (1) you do not have a tax identification number;
 - (2) Your tax identification number does not appear on your passport, photo identity card or;
 - (3) other proof of identity is provided

Issuing Country of Passport / Photo Identity Card _____

Additional documents required (Only if investing directly in your own name i.e., not via an Intermediary):

- 1) **Proof of tax identification number** if available (e.g. photo identity card which shows the tax identification number or correspondence from your local tax office)
- 2) **Tax Residency Certificate** (where place of issuing country of passport differs from country of tax residence)

In the case of joint holders, the additional documentation is required for each applicant.

PART VI

If you are an applicant/transferee that is a PARTNERSHIP or TRUST, please supply the following:

1. List of names, date of birth, occupation and permanent addresses of all partners/trustees/beneficiaries.
2. Certified copies of the above partners'/trustee's/beneficiaries' identification as per part III for an individual and part VI for a company.
3. Evidence of the above partners'/trustee's authority to make investments in the Company on behalf of the partnership/trust and an appropriate certified authorised signatory list.
4. Certified* copy of partnership agreement/trust deed.

* To be certified by your bank/lawyer or solicitor/notary public

PART VII

If you are an applicant/transferee that is a COMPANY, please supply:

1. Certified* copy Certificate of Incorporation or Certificate to Trade.
2. Memorandum and Articles of association
3. Certified** authorised signatory list and properly authorised mandate of the directors to make the investment (i.e. copy of board minutes).
4. List of all directors' names, occupations, residential and business addresses and dates of birth.

* Certified by the relevant companies registration office, solicitor or bank

** To be certified by your bank/lawyer or solicitor/notary public

AND

If the company is **not quoted** on a Stock Exchange in the European Union, Australia, Canada, the Channel Islands, Hong Kong, Iceland, the Isle of Man, Japan, New Zealand, Norway, Singapore, Switzerland, Turkey or the USA, please also supply:

1. Identification as per individual investor (see part III above) for at least 2 directors and all persons authorised to operate on the account
2. List of names, addresses, dates of birth and occupations of shareholders holding 10% or more of the share capital.

PART VIII

If you are an applicant/ transferee that is an INSTITUTIONAL Investor e.g. pension fund, local authority, or charity, please supply the following:

1. Certified* authorised signatory list and properly authorised mandate of persons completing the form to act on behalf of the applicant.
2. Documentary evidence of the regulatory status of the applicant, please contact the administrator for further details.

* To be certified by your bank/lawyer or solicitor/notary public

DECLARATION OF RESIDENCE OUTSIDE IRELAND

Applicants resident outside Ireland are required by the Irish Revenue Commissioners to make the following declaration which is in a format authorised by them, in order to receive payment without deduction of tax. It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisitions of Shares.

DECLARATION ON OWN BEHALF
<p>I/we* declare that I am/we are* applying for the Shares on my own/our own behalf/on behalf of a company* and that I am/we are/the company* is entitled to the Shares in respect of which this declaration is made and that</p> <ul style="list-style-type: none"> • I am/we are/the company is* not currently Resident or Ordinarily Resident in Ireland, and • should I/we/the company* become Resident in Ireland I will/we will* so inform you, in writing, accordingly.
DECLARATION AS INTERMEDIARY
<p>I/we* declare that I am/we are* applying for Shares on behalf of persons:</p> <ul style="list-style-type: none"> • who will be beneficially entitled to the Shares; and, • who, to the best of my/our* knowledge and belief, are neither Resident nor Ordinarily Resident in Ireland. <p>I/we* also declare that:</p> <ul style="list-style-type: none"> • unless I/we* specifically notify you to the contrary at the time of application, all applications for Shares made by me/us* from the date of this application will be made on behalf of such persons; and, • I/we* will inform you in writing if I/we* become aware that any person, on whose behalf I/we* holds Shares, becomes Resident in Ireland. <p><i>*Delete as appropriate</i></p>

IMPORTANT NOTES

1. Non-resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.
2. To be valid, the application form (incorporating the declaration required by the Irish Revenue Commissioners) must be signed by the applicant. Where there is more than one applicant, each person must sign. If the applicant is a company, it must be signed by the company secretary or another authorised officer.
3. If the application form (incorporating the declaration required by the Irish Revenue Commissioners) is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature.
4. If the Applicant is an Exempt Irish Investor it should contact the Administrator who will provide it with the appropriate declaration which must be made to confirm its status.
5. Definitions of an "Intermediary" and the concepts of "Residence in Ireland" and "Ordinary Residence in Ireland" are set out on page

Date:	_____	
Signed:		Signatory Capacity if applicable (i.e. Director/manager)
1.	_____	_____
2.	_____	_____
3.	_____	_____
4.	_____	_____

In the case of joint holders, ALL holders must complete this declaration.

DEFINITIONS

Intermediary

An "Intermediary" means a person who

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in the State on behalf of other persons;
- holds units in an investment undertaking on behalf of other persons.

Residence

(1) Individual

An individual will be regarded as being resident in Ireland for a tax year if s/he:

1. spends 183 days or more in the State in that tax year (135 days for the "short tax year" 6 April 2001 to 31 December 2001¹); or
2. has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year (280 days is reduced to 244 days in respect of the combined tax years, commencing on 6 April 2000 and 6 April 2001, and those commencing on 6 April 2001 and 1 January 2002.)

Presence in a tax year by an individual of not more than 30 days (22 days for the "short tax year" 6 April 2001 to 31 December 2001) in the State will not be reckoned for the purpose of applying the two-year test. Presence in the State for a day means the personal presence of an individual at the end of the day (midnight).

(2) Company

A company which has its central management and control in Ireland (the State) is resident in the State irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in the State is resident in the State except where: -

- the company or a related company carries on a trade in the State, and either the company is ultimately controlled by persons resident in EU Member States or countries with which the Republic of Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a tax treaty country; or
- the company is regarded as not resident in the State under a double taxation treaty between the Republic of Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions which are contained in section 23A Taxes Consolidation Act, 1997.

Ordinary Residence

The term "ordinary residence" as distinct from "residence" relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

For example, an individual who is resident in the State for the tax years:

- 6 April 2000 to 5 April 2001,
- 6 April 2001 to 31 December 2001, and
- 1 January 2002 to 31 December 2002,

will become ordinarily resident with effect from 1 January 2003.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2000/2001 and departs from the State in that year will remain ordinarily resident up to the end of the tax year 1 January 2003 to 31 December 2003.

¹ The 'short tax year' 6 April 2001 to 31 December 2001 arises from the move to a calendar tax year basis from 1 January 2002.

SIGNATURE AND DECLARATION

I / We declare that the information contained in this form and any attached documentation is true and accurate to the best of my/our* knowledge and belief.

(* delete as applicable)

Date: _____	
Signed:	Signatory Capacity if applicable (i.e. Director/manager)
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____

In the case of joint holders, ALL holders must complete this declaration.

**IF YOU ARE UNABLE TO COMPLETE ANY PART OF THIS FORM
PLEASE CONTACT THE ADMINISTRATOR on (+353) 1 542 2915**