FORM IB-E1

SCHEDULE

[Paragraphs 4.1 and 8.1]

Application by a Private Fund/Professional Fund for Exemption of the Requirement to Appoint a Custodian Under regulation 7(2) of the Mutual Funds Regulations, 2010

1. Name of private fund/professional fund to which this application relates ("the applicant")

a) ☐ Private Fund
☐ Professional Fund

b) Date of recognition/registration

dd/mm/yy

c) Licence Number

d) ☐ Not yet recognised; this application is submitted together with application for recognition

2. Name of person submitting the application on behalf of the applicant

Relationship to the applicant

☐ Director ☐ Senior Officer ☐ Manager

☐ Authorised Representative ☐ Other, specify

3. Please state reasons for applying for an exemption from the requirement to appoint a custodian (please note: Reason(s) must be sufficiently detailed to provide an understanding of the rationale for the application)

4. Describe the current or proposed safekeeping arrangements for the applicant

5. Please complete the following in respect of the financial institution(s) where the applicant's bank account(s) including those for subscription and redemption are held

Name of Financial Institution	Address of Financial Institution	Name(s) of Signatories to the applicant's bank account(s)

6. Does the applicant maintain a prime broker only?

NO ☐ YES ☐ Name of prime broker

7. Does the applicant operate as a feeder fund?

NO ☐ YES ☐ a) Name of Master Fund

b) Person responsible for safekeeping of master fund's assets:

(Last Name) (First Name)

(Address)

(c) Person responsible for maintaning a recent record of the applicant's investments into the master fund

(Last Name) (First Name)

(Address)

Role(s):

8. Does the applicant operate as a fund of funds?

YES ☐ NO ☐

9. If the answer to question 8 is YES, please provide the following information:

(a) Do the underlying funds maintain appropriate brokerage or custodial arrangements?

YES ☐ NO ☐

(b) Details of the person responsible for maintaining record of the applicant's investments into the underlying funds:

(Last Name) (First Name)

(Address)

10. Is the applicant in the process of liquidation (voluntary or involuntary)?

YES ☐ NO ☐

11. If the answer to question 10 is YES, please provide the following information:

(a) Copy of board of directors' resolution confirming liquidation process (attach)

(b) Total number of investors in the applicant

(c) The value of the applicant's remaining assets (if any) $

(d) Anticipated time for the completion of the liquidation process

(e) The account details including the financial institution holding the account, from which redemptions will be paid out

Account Number	Financial Institution	Address

(f) Does the fund invest in esoteric assets (*tangible assets such as equipment or machinery, real estate, private equity, structured settlements, etc.*)?

YES ☐ NO ☐

(g) If the answer to question (f) above is YES, please provide the following information:

(i) Name of the person(s) responsible for maintaining records of applicant's investments

(Last Name) (First Name)

(Last Name) (First Name)

(ii) Name of person(s) responsible for maintaining contracts relating to the applicant's investments

(Last Name) (First Name)

(Last Name) (First Name)

The undersigned acting on behalf of the applicant name of private fund/professional fund do hereby declare that the information provided in this application for an exemption from the requirement to appoint a custodian is true and accurate to the best of my knowledge. All other documents submitted with this application in respect thereof are authentic. I understand that providing false or misleading information in respect of this application may cause the Commission to deny the application and such denial is without prejudice to any other action that may be taken against me and/or in respect of the applicant herein under the laws of the Virgin Islands.

Signed by:

Name (Print):

Date:

dd mm yy