

HYPHE STRATEGIC OPPORTUNITIES FUND PLC

Application Form

Please send completed application forms to:

Blue Sea International Limited, 31-37 North Quay, Douglas, Isle of Man, IM1 4LB;

Fax: +44 1624 627248 Tel: +44 1624 627247

Application Procedure

Applications should be sent to the Administrator at 31-37 North Quay, Douglas, Isle of Man. Applications must be received by the Administrator no later than 5 p.m. (London time) on the Business Day immediately preceding the relevant Dealing Day. All applications, whenever made, should be accompanied by a copy of the telegraphic transfer form providing for payment before the relevant Dealing Day to the bank account set out in this Application Form.

After the Initial Offer of Shares, the number of Shares issued in respect of any application will depend on the relevant Subscription Price.

Any Initial Charge shall be deducted from the amount of any subscription before calculating the number of Shares to be issued.

A right is reserved to accept in part only or to reject or scale down applications for Shares, and to make any acceptance in whole or in part subject to the prior provision of information sufficient to satisfy the Directors that the receipt of such application and/or any subsequent issue of Shares is not made in consequence of or will not constitute a breach of the Laws or any applicable legislation in the country of origin of the applicant.

If any application is not accepted in full, application monies will be returned in part or in full (as the case may require) to the applicant by mail at the applicant's risk, or by telegraphic transfer to the remitting account at the applicant's expense.

All cheques and other documents sent or returned to applicants will be sent by mail at the risk of the person(s) entitled thereto.

Where payment in respect of a subscription for Shares is tendered or requested in a freely transferable currency, the necessary foreign exchange transaction will be arranged for the account of, and at the expense of, the applicant at the time the application is received and accepted.

Shares will only be issued on receipt of cleared funds.

Application Process

The completed form should be detached and posted or faxed (with the original following by post) to the Administrator:

Blue Sea International Limited, 31-37 North Quay, Douglas, Isle of Man, IM1 4LB.

Tel No: +44 (0) 1624 627247, Fax No: +44 (0) 1624 627248

Verification Documents Required

The Administrator is required to verify the identity of all new investors and therefore requires you to produce the following documents that must be attached to your application for Shares:

Applications via an Authorised Intermediary:

Notification may be provided by the introducer completing an "eligible introducer's certificate", which can be obtained directly from the Administrator by phoning +44 (0) 1624 627247. If an "eligible introducer's certificate" is produced, the verification documents noted below may still be required:

Individual Investors:

1. Original (or certified copy) passport; and
2. Original (or certified copy) proof of address documents such as utility bill, bank or building society statement, tenancy agreement.
3. Completed Source of Funds & Source of Wealth Statements

Corporate Investors:

1. Certificate of Incorporation;
2. A “Certificate of Good Standing”, issued in the country of incorporation (This should include the names of the present Directors)
3. Evidence of identity of the beneficial owners (Certified copies as detailed in “Individual Investors above);
4. Evidence of identity for each of the Directors; (Certified copies as detailed in “Individual Investors above);
5. Evidence of the identity of at least two account signatories, where these are not the Directors;
6. Nature of the Company’s business;
7. Completed Source of Funds & Source of Wealth Statements Certified; and
8. Certified copies of any Power of Attorney, or any other authority affecting the operation of the account, as given by the directors in relation to the company;

Applications made by a corporation should be signed by a duly authorised official who should state their representative capacity and a list of authorised signatories with sample signatures should be provided to the Administrator.

	Registration Details for Companies
Name of Corporate Entity	
Company Registration Number	
Registered Address	
Postal Code	
Business Address (if different from above address)	
Postal Code	
Country of Formation	
Telephone Number	
Fax Number	
Email Address	
Nature of Business	
Details of Licence (if any)	
<p>Source of Wealth Information <i>Private Companies only</i></p> <p><i>Please provide full details and NOT single word answers. If this space is not sufficient for your purpose please use a separate piece of paper.</i></p> <p><i>Documentary evidence will be required</i></p>	
<p>Source of Funds <i>Private Companies only</i></p> <p><i>Please provide full details and NOT single word answers. If this space is not sufficient for your purpose please use a separate piece of paper.</i></p> <p><i>Documentary evidence will be required</i></p>	

Registration Details for Individuals	1st Applicant	2nd Applicant
Title (Mr, Mrs, Miss etc.)		
Surname		
First Forename		
Any other names		
Address		
Postcode		
Telephone (Home)		
Email Address		
Occupation		
Date of Birth		
<p>Source of Wealth Information</p> <p><i>Please provide full details and NOT single word answers. If this space is not sufficient for your purpose please use a separate piece of paper.</i></p> <p><i>Documentary evidence will be required</i></p>		
<p>Source of Funds</p> <p><i>Please provide full details and NOT single word answers. If this space is not sufficient for your purpose please use a separate piece of paper.</i></p> <p><i>Documentary evidence will be required</i></p>		

Please contact the Administrator if you have any queries regarding the supply of this information.

Application

I/We apply to invest in HYTHE STRATEGIC OPPORTUNITIES FUND PLC as indicated below, having received and read a copy of the Offering Memorandum and Explanatory Memorandum of the Fund, dated 24th September 2007.

Amount to be invested in figures:	Amount to be invested in words:	Share Class
£/GBP		Hythe Strategic Opportunities Fund PLC

Signature (s)		
Name (s)		
Title		
Date		

Initial Fee – Standard 5%	Standard/Other <i>(please indicate)</i> Delete as applicable
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Payment Details

a) For bank to bank transfer please arrange transfer to:

CHAPS Payment to: HSBC for the account of BNP Paribas Securities Services Custody Bank LTD, Jersey.
 Sort Code 40-61-29
 Account Number 3338928260
 Account name BLUE SEA CLIENT A/C HYTHE STRATEGIC OPPORTUNITIES FUND PLC
 Ref Client Name

BACS Payment to: BNP Paribas Securities Services Custody Bank LTD, Jersey
 Sort Code 16-58-95
 Account Number 33389260
 Account name BLUE SEA CLIENT A/C HYTHE STRATEGIC OPPORTUNITIES FUND PLC
 Ref Client Name

Payment by MT103
 RBSI Custody Bank's Correspondent
 Swift Address HSBC Bank plc, London
 Account with (Field 57) MIDLGB22
 Swift Address BNP Paribas Securities Services Custody Bank LTD
 Account Number SGWLJESX
 Account name [Custody Bank A/C No (10 digits)]
 Ref BLUE SEA CLIENT A/C HYTHE STRATEGIC OPPORTUNITIES FUND PLC
 Client Name

Terms and Conditions

1. I/We hereby confirm that the ultimate beneficial owner of the Shares to which this application relates (delete as appropriate):
 - a. is resident in the Isle of Man for the purposes of taxation.
 - b. is not resident in the Isle of Man for the purposes of taxation.

This information must be completed and is required for the purposes of calculating the Distributable Profits Charge in respect of Manx resident Shareholders in the Fund. Failure to complete this confirmation may result in your application being delayed.

2. I/We confirm that I am/we are 18 years of age or over.
3. I/We confirm that I/we am/are not a US person (as defined in the Offering Document) and am not acquiring Shares on behalf of, or for the benefit of, a US Person, nor do I/we intend selling or transferring any shares which I/we may purchase to any person who is a US person. I/We confirm that I was /we were not in the US at the time any shares were offered to me/us or at the time I/we executed this Agreement.
4. I/We warrant that I/we are not acquiring any Shares for immediate re-sale.
5. I/We declare that the shares have not been acquired directly or indirectly in violation of any applicable law.
6. I/We having read and understood a copy of the Offering Document hereby confirm that this subscription is based solely on the Offering Document for the Fund current at the date of this subscription and the material contracts therein referred together (where applicable) with the most recent audited annual report of the Fund and (if issued after such report) its most recent un-audited semi-annual report and that I/we are not relying on any representations made by placement agents or other third parties.
7. I/We, hereby confirm that the Fund, the Directors and the Administrator are each authorised and instructed to accept and execute instructions in respect of the Shares to which this application relates given by me/us by facsimile. If instructions are given by me/us by facsimile, I/we undertake to confirm them in writing. I/we hereby indemnify the Fund, the Directors and the Administrator and agree to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions. The Fund, the Directors and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed, in good faith, to be genuine or to be signed by properly authorised persons.
8. I/We, acknowledge that due to anti money laundering requirements operating within their jurisdiction, the Administrator and/or the Fund will require proof of identity before the application can be processed and the Fund and/or the Administrator shall be held harmless and indemnified against any loss ensuing due to the failure to process this application, if such information as has been required by the parties hereto has not been provided by me/us.
9. I/We, hereby confirm that I/we understand that should the Administrator and/or the Fund require additional due diligence information in respect of this application that my/our shareholding in the Fund will be secured by the Administrator in order that no redemption can be made in respect of my/our shareholding until the full due diligence has been supplied. The Fund and/or the Administrator shall be held harmless and indemnified against any loss ensuing due to the failure to process this application or subsequent redemption, if such information as has been required by the parties hereto has not been provided by me/us.
10. I/We acknowledge that my/our investment in the Fund will be subject to an administration fee, custodian fee, investment management fee, performance fee, and where applicable an initial charge and an exit charge as more particularly described in the Offering Document.
11. I/We acknowledge and confirm that no representations, warranties or covenants have been made to me/us by the Fund or any representative or agent of the Fund other than those contained in the Offering Document.

12. I/We agree to notify the Fund immediately if I/we become aware that any of the confirmations are no longer accurate and complete in all respects and agree immediately either to sell or to tender to the Fund for redemption a sufficient number of Shares to allow the confirmation to be made.

13. I/WE CONFIRM THAT I AM/WE ARE AN EXPERIENCED INVESTOR AS DEFINED ON PAGE 21 OF THE OFFERING DOCUMENT OF HYTHE STRATEGIC OPPORTUNITIES FUND PLC DATED 24TH SEPTEMBER 2007 AND FURTHER CONFIRM THAT I/WE HAVE READ, FULLY UNDERSTOOD AND ACCEPTED THE RISKS ASSOCIATED WITH AN INVESTMENT IN HYTHE STRATEGIC OPPORTUNITIES FUND PLC.

Signatures Having read and agreed the Terms and Conditions

Signature (s)		
Name (s)		
Title		
Date		

DATA PROTECTION

In accordance with the Isle of Man Data Protection Act 2002, it should be noted that the Administrator may hold and process information comprising "personal data" obtained from or about investors in relation to their investments in the Fund. (In this context "investors" includes individual directors, officers, authorised signatories and beneficial owners of corporate investors; individual trustees, settlors, protectors and beneficiaries of trust investors; individual limited partners and general partners of limited partnerships and any other person whose personal data is provided to the Administrator in connection with an investment in the Fund).

This personal data may be utilised by the Administrator: (a) to properly identify the investor in accordance with anti-money laundering regulatory requirements; (b) to properly record the investor's interest in the Fund in accordance with relevant corporate laws and regulations; (c) to advise the investor of matters relative to his/her investment in the Fund, including current values and changes to Fund documentation etc; (d) unless the investor notifies the Administrator otherwise, to advise the investor of other investment opportunities that may be or become available from the Fund's sponsors.

By agreeing to invest in the Fund, investors acknowledge and accept that the Administrator may hold and process personal data for the purposes outlined above and further acknowledge and accept that the Administrator may, in order to fulfil its duties to the Fund and comply with regulatory requirements: (i) retain such personal data for prescribed periods after the investor has redeemed his/her holding in the Fund; (ii) transfer such personal data, by any method including electronically, to the Fund's registered agent in its country of incorporation, including countries which may not have enacted data protection legislation equivalent to that in the Isle of Man; (iii) transfer such information to the Directors, Investment Administrator, legal advisor or any other agent of the Fund entitled to receive such information; (iv) transfer such personal data to any person or entity to which the Administrator has a legal obligation to disclose such information; (v) maintain such information on proprietary Blue Sea International Limited computer systems which may be based or maintained in countries which have not enacted data protection legislation equivalent to that in the Isle of Man.

Telephone calls to Blue Sea International Limited may be monitored or recorded for security, confirmation and/or training purposes.