



THE STELLAR BALTIC STATES FUND LP
APPLICATION FORM

Important notice

The applicant must have received and is strongly recommended to have read and to have considered the Information Memorandum dated 8 May 2008 (the "Information Memorandum") relating to the Fund. Copies of the Limited Partnership Agreement, and other constitutional documents relating to the Fund are available upon request from Stellar Asset Management Limited (the "Operator").

Applicants should be aware that all defined terms in this Application Form are the same as those used and defined in the Information Memorandum.

This Application Form gives information relating to the limited partnership formed pursuant to the UK Limited Partnerships Act 1907 under the name The Stellar Baltic States Fund LP (the "Fund"), and the UK unauthorised unit trust to be formed under the name The Stellar Baltic States Exempt Trust (the "Trust"). This Application Form is issued by Stellar Asset Management Limited which is authorised and regulated by the UK Financial Services Authority (the "FSA"). This Application Form should not be distributed, published or reproduced, in whole or in part, nor should its contents be disclosed by recipients to any other person.

The Fund and the Trust (collectively, the "Schemes") are collective investment schemes as defined in the UK Financial Services and Markets Act 2000 ("FSMA"). The Schemes have not been authorised, or otherwise recognised or approved, by the FSA and, as unregulated collective investment schemes, they cannot be promoted in the United Kingdom to the general public. This Application Form is exempt from the restrictions in s238 FSMA.

The distribution of the Information Memorandum to any person in the United Kingdom not falling within one of the below categories is not permitted by the Operator or by FSA authorised firms appointed by the Operator ("Distributors") and may contravene FSMA. No person falling outside those categories should treat this memorandum as constituting a promotion to him, or rely or act on it for any purposes whatsoever. Investing in the Fund may expose the investor to a significant risk of losing all of the monies invested. Any person who is in any doubt about investing in the Fund should consult a person authorised by the FSA specialising in advising on investments including investments into unregulated collective investment schemes.

- Investment professionals having professional experience of participating in unregulated collective investment schemes falling within article 14 of the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the "PCISO"), namely: authorised firms under FSMA; persons who are exempt in relation to scheme activities; persons whose ordinary activities involve them investing in unregulated schemes; governments; local authorities or international organisations; or a director, officer or employee acting for such entities in relation to investment.
- High value entities falling within article 22 of the PCISO, namely: body corporates with share capital or net assets of not less than £5 million (except where the body corporate has more than 20 members in which case the share capital or net assets should be not less than £500,000); unincorporated associations or partnerships with net assets of not less than £5 million; trustees of high value trusts; or a director, officer or employee acting for such entities in relation to the investment.
- Persons who are certified sophisticated investors falling within article 23 of the PCISO, namely: persons who have, within the last 3 years, received a certificate in writing from an FSA authorised person (who is not the Operator) to the effect that the person is sufficiently knowledgeable to understand the risks associated with investing in unregulated schemes and who has signed within the last 12 months a statement in relation to unregulated schemes that they accept that promotions such as this may not have been approved by an FSA authorised person and that the promotion may therefore not be subject to controls which would apply if the promotion were made or approved by an FSA authorised person.
- Persons who have been assessed by the Operator or by the Distributors as falling within one of Categories 1, 2, 6, 7 or 8 of Chapter 4.12 of the FSA's Conduct of Business Sourcebook.

Prospective Investors must rely on their own examination of the legal, taxation, financial and other consequences of an investment in the Schemes, including the merits of investing and the risks involved. Any individual who is in any doubt about the Participations or Units to which this Application Form relates should consult a person authorised under the FSMA specialising in advising on unregulated collective investment schemes. Prospective Investors should not treat the contents of this Information Memorandum as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers concerning the acquisition, holding or disposal of Participations or Units in the Schemes.

Persons receiving this Application Form should note that, in connection with the Offer; the General Partner and Stellar Asset Management Limited are acting for the Schemes and neither of them will be responsible to anyone other than the Schemes for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer.

Certain information contained in this Application Form has been obtained from published sources prepared by other parties. Neither the General Partner nor Stellar Asset Management Limited nor any other person assumes any responsibility for the accuracy or completeness of such information. All statements of opinion and/or belief contained in the Information Memorandum and all views expressed and all projections or forecasts, or statements relating to expectations regarding future events or the possible future performance of the Schemes, represent the General Partner and Stellar Asset Management Limited's own assessment and interpretation of information available to them as at the date of this Application Form. No representation is made or assurance given that such statements, views, projections or forecasts are correct or that the objectives of the Schemes will be achieved. Prospective Investors must determine for themselves if such statements, views, projections or forecasts are reasonable and no responsibility is accepted by the General Partner and Stellar Asset Management Limited nor any other person in respect thereof. Prospective Investors are strongly advised to conduct their own due diligence including, without limitation, on the legal and tax consequences to them of investing in the Schemes.

This Application Form does not constitute, and may not be used for the purposes of, an offer or an invitation to apply to subscribe for Participations in the Fund or the Units in Trust by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation. It is the responsibility of prospective Investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Schemes including obtaining any requisite governmental or other consent and adhering to any other formality prescribed in such territory.

Prospective Investors should read carefully the Risk Factors set out in section 12 of the Information Memorandum.

Prospective investors should note that past performance should not be seen as an indication of future performance. The value of an investment and the income from it can fall as well as rise and investors may not get back the amount originally invested. Taxation levels, bases and reliefs may change if the law or tax practice changes and independent advice should be sought. The Fund will invest in property and property related assets. Prospective investors should note that it is unlikely that they will be able to realise their investment when they want to and that the value of property is generally a matter of a valuer's opinion rather than fact.

The attention of prospective investors is drawn to the fact that the Fund is likely to be committing part of its funds to investment in real property and such investment is of a long term and illiquid nature. Therefore any investment in the Fund as a Limited Partner or through the Trust may be difficult to value and is likely to involve an above average level of risk. There is no available public market for interests in the Fund or the Trust and no such market is expected to develop in the future.

The attention of prospective investors is drawn to the fact that the Fund will be committing its funds to investments which are of a long term nature. Neither the Participations nor the Units will be quoted on any recognised or designated investment exchange and, accordingly, there will not be an established or ready market in them. Participations and Unit will therefore not be easily realisable. Prospective Investors should note that most of the protections under the Act do not apply to investments in the Fund or the Trust and that compensation under the Financial Services Compensation Scheme will not be available.

Prior to subscribing to the Fund or the Trust, prospective Investors should review the Information Memorandum and the form of the Limited Partnership Agreement and the Trust Deed. The Information Memorandum contains summary descriptions, believed to be accurate, of certain terms of the Limited Partnership Agreement and the Trust Deed, copies of which are available on written request from Stellar Asset Management Limited. These descriptions do not purport to be complete and may change subsequent to the date hereof and are qualified in their entirety by reference to the actual text of the Limited Partnership Agreement and the Trust Deed. The delivery of the Information Memorandum does not imply that the information contained herein is correct as of any time subsequent to the date hereof.

Please note that this a highly confidential document and should only be discussed by potential investors with their professional advisers. Participation in the Schemes is only being made available by the way of the Information Memorandum to such persons as intended above and any other persons should place no reliance on the Information Memorandum whatsoever.

8 May 2008

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I. General instructions on how to complete these forms

Please complete and return the relevant parts of this Application Form, together with the relevant documentation required under the money laundering regulations (see section 4) to the address below (faxed applications will not be accepted).

Definitions of terms within this Application Form are the same as those used in the Information Memorandum dated 8 May 2008 or otherwise as defined in this Application Form.

Instructions for Applicants

Applicants should complete all relevant parts of section 3, in conjunction with their authorised financial adviser or other suitably qualified investment professional, and must sign the application at sections 3.1 or 3.2 or 3.3 and 3.6 and 3.7 and 5.

Instructions for Professional Advisers

Professional advisers must ensure that the identity verification certificate (the "Certificate") is completed in section 4.5 in order to meet the requirements of the UK Money Laundering Regulations 2007. Professional advisers should also stamp the form in sections 4.5 and 4.7.

The Operator; the General Partner; the Administrator or the Trust Manager may at their absolute discretion require further verification of identity and source of funds (in addition to the Certificate) from any applicant lodging an Application Form. The Operator; the General Partner; the Administrator or the Trust Manager will only accept third party payments from an applicant's adviser who is approved to hold client monies, or from the account of a nominee company which itself is regulated or is a subsidiary of a regulated business. In addition, the Operator; the General Partner; the Administrator or the Trust Manager may use the services of a credit reference agency which will record that an enquiry has been made.

If within a reasonable period of time following a request either for a Certificate or for any other verification of identity, the Operator; the General Partner; the Administrator or the Trust Manager; as the case may be, has not received evidence satisfactory to it as aforesaid, it may, at its absolute discretion, reject any such application in which event the remittance submitted in respect of that application will be returned to the applicant or the applicant's adviser; as the case may be (without prejudice to any rights to undertake proceedings to recover in respect of the loss suffered by the Operator; the General Partner; the Administrator or the Trust Manager as a result of the failure to produce either a Certificate or satisfactory evidence of identity). All refunds of remittances will be by bank transfer to the account from which the relevant funds were remitted.

The above information is provided by way of guidance to reduce the likelihood of difficulties, delays and potential rejection of an Application Form (but without limiting the right of the Operator; the General Partner; the Administrator or the Trust Manager to require verification of identity as indicated above). Professional advisers should send all the items identified on the Document Checklist (section 6) to the address given below. All correspondence (including the completed Application Forms) should be sent to:

THE STELLAR BALTIC STATES FUND LP

c/o Reyker Securities plc, 46 St James's Place, London SW1A 1NS

If you require any assistance completing the Application Form please contact Stellar Asset Management Limited on the contact number below:

T 0203 326 0684

E info@stellar-am.com

Instructions for Payment

Payments may either be made by cheque and enclosed with the Application Form or the applicant may transfer funds by completing the bank instruction letter in the form set out in section 3.7. Investors will be responsible for all correspondent bank fees and charges. Cheques are payable in accordance with the details set out in 3.8.

Please complete all details on the Application Form in **BLACK OR BLUE INK** and **BLOCK CAPITALS**.

Data Protection Act 1998

Investors' details may be passed by and between the Schemes, the Operator; the General Partner; the Administrator; the Trust Manager and their respective delegates in order to enable those persons to perform their designated functions in relation to the Schemes.

In addition, please note that Investors' details and those of their authorised financial adviser ("Adviser") will be added to a mailing list which may be used by Stellar Asset Management Limited to send Investors and Advisers details of new and existing products.

Commission

Commission will be paid to authorised financial advisers ("Advisers") on accepted applications under the terms set out in Appendix 5 of the Information Memorandum. Please note that unless a properly completed Certificate is submitted by the Adviser (as set out in section 4 of this Application Form) and accepted by Stellar Asset Management Limited, then commission will not be paid to the Adviser. Advisers should also complete section 4.7 to confirm the method of payment for commission due and to detail any amendments to the standard commission arrangements.

2.1 Guide to completing the INDIVIDUAL INVESTOR Application Form for Participations in THE STELLAR BALTIC STATES FUND LP

If you are unable to complete any part of this form please contact Stellar Asset Management Limited on 0203 326 0684.

To be completed by Investors who are individuals.

3.1 The Application Form for an INDIVIDUAL INVESTOR

I/We hereby apply for Participations at £25,000 each to give £ .

This application is made on the terms and subject to the conditions set out in the Information Memorandum issued in respect of the Fund dated 8 May 2008.
Application Forms must be completed in their entirety in block capitals and in blue or black ink. Incomplete or illegible forms may be rejected.

Applicant		Joint Applicant (if any)	
Title (Mr, Mrs etc.)	<input type="text"/>	Title (Mr, Mrs etc.)	<input type="text"/>
First name(s)	<input type="text"/>	First name(s)	<input type="text"/>
Surname	<input type="text"/>	Surname	<input type="text"/>
Current address	<input type="text"/>	Current address	<input type="text"/>
	<input type="text"/>		<input type="text"/>
	<input type="text"/>		<input type="text"/>
Post code	<input type="text"/>	Post code	<input type="text"/>
Occupation	<input type="text"/>	Occupation	<input type="text"/>
National Insurance No.	<input type="text"/>	National Insurance No.	<input type="text"/>
Unique Tax Payer Reference No.	<input type="text"/>	Unique Tax Payer Reference No.	<input type="text"/>
Country of Residence	<input type="text"/>	Country of Residence	<input type="text"/>
Email address	<input type="text"/>	Email address	<input type="text"/>
Source of funds*	<input type="text"/>	Source of funds*	<input type="text"/>

Joint Applicant (if any)		Joint Applicant (if any)	
Title (Mr, Mrs etc.)	<input type="text"/>	Title (Mr, Mrs etc.)	<input type="text"/>
First name(s)	<input type="text"/>	First name(s)	<input type="text"/>
Surname	<input type="text"/>	Surname	<input type="text"/>
Current address	<input type="text"/>	Current address	<input type="text"/>
	<input type="text"/>		<input type="text"/>
	<input type="text"/>		<input type="text"/>
Post code	<input type="text"/>	Post code	<input type="text"/>
Occupation	<input type="text"/>	Occupation	<input type="text"/>
National Insurance No.	<input type="text"/>	National Insurance No.	<input type="text"/>
Unique Tax Payer Reference No.	<input type="text"/>	Unique Tax Payer Reference No.	<input type="text"/>
Country of Residence	<input type="text"/>	Country of Residence	<input type="text"/>
Email address	<input type="text"/>	Email address	<input type="text"/>
Source of funds*	<input type="text"/>	Source of funds*	<input type="text"/>

* For example, this investment may be being made out of income or accumulated savings or the proceeds from the sale of an asset.

10 The Stellar Baltic States Fund LP

This section should only be completed by Individual Investors.

An Application Form will not be accepted unless both National Insurance No. and Unique Tax Payer Reference No. are stated.

If the Participations are to be owned by more than one Individual Investor; all Investors must provide details and sign the Application Form in sections 3.1, 3.6 and section 5. Please note that an identity verification certificate must be completed for each Investor (see section 4.5).

2.2 Guide to completing the Application Form for Units in THE STELLAR BALTIC STATES EXEMPT TRUST

If you are unable to complete any part of this form please contact Stellar Asset Management Limited on 0203 326 0684.

To be completed by Exempt Investors such as SIPPs, SSAS, registered charities and other tax exempt investors (e.g. some trust arrangements).

3.2 The Application Form for an EXEMPT INVESTOR

(such as SIPPs, SSAS, registered charities and other tax exempt entities)

We hereby apply for Units at £25,000 each to give £

This application is made on the terms and subject to the conditions set out in the Information Memorandum issued in respect of the Trust dated 8 May 2008.

Application Forms must be completed in their entirety in block capitals and in blue or black ink. Incomplete or illegible forms may be rejected.

Name of pension fund, registered charity or other tax exempt entity

Registered charity number (if applicable)

Administrator's scheme reference number (if applicable)

Tax reference no. (issued by the Pension Scheme Office of HMRC previously known as the "SF Reference No")

Name of beneficiary(ies) (if pension fund or trust)

Nationality of beneficiary(ies) (if applicable)

Name of scheme/fund to appear on the Fund's register (eg trustee, corporate trustee)

Purpose of charity (if applicable)

3.2.1 Details of trustees who are individuals

Signatory name and primary contact

Position (eg trustee)

Address

Post code

Telephone

Fax

Email address

Second authorised signatory (if required)

Position (eg trustee)

Address

Post code

Telephone

Fax

Email address

3.2.2 Details of trustees who are corporate trustees

Company name

Company registration number

Registered office address

Post code

Postal address (if different to registered office address)

Post code

Primary Contact Name

Position

Telephone

Email address

Please provide full contact details for the representative of the trust or trustee who can act as the primary contact in relation to the application. This person will be contacted should the Application Form not be completed correctly.

This section should only be completed by a corporate trustee.

12 The Stellar **Baltic States Fund LP**

Authorised Signatures

Name of signatory

Position: Trustee/Director/Secretary

The directors and/or secretary who are authorised to sign on behalf of the corporate trustee should sign the Application Form here. They should sign under a mandate which has been approved by the company's board of directors.

The trust deed or rules of the trust will state the number of signatures required when signing in an authorised capacity on behalf of the trust. It is the responsibility of the applicant to ensure that the appropriate number of signatories complete this form under the correct authority.

2.4 Guide to completing other sections of the Application Form

If you are unable to complete any part of this form please contact Stellar Asset Management Limited on 0203 326 0684.

3.4 Amount to be invested

All applicants (Individual Investors, SIPPs, SSAS, charities, other trusts companies and partnerships) must complete sections 3.4 and 3.5

Amount to be invested (payable on application)

Please note that the minimum net amount for Participations or Units to be invested is £25,000 and thereafter in whole multiples of £25,000

Please indicate with a tick (✓) whether payment is being made by cheque or transfer

Cheque		Transfer	
--------	--	----------	--

Total gross investment (including commission and up-front fees)

£

Amount written on cheque or transferred (if different from above)
Please provide details of any deductions in section 4.7

£

3.5 Distribution payment instructions

Please forward, until further written notice, to the bank account shown below all distributions which may from time to time become due to me/us on my/our Participations and/or Units in the Fund or the Trust.

Bank name	<input type="text"/>
Bank address	<input type="text"/>
	Post code <input type="text"/>
Account number or IBAN	<input type="text"/>
Account name	<input type="text"/>
Sort code	Swift code <input type="text"/>
	(if applicable)

The bank account for which the Investor provides details here should be the same bank account from which investment in the Fund or Trust is paid.

3.6 Declaration

Please tick (✓) the appropriate box in answer to the questions below

	YES	NO
Are you a partner in a business controlled and managed abroad?	<input type="checkbox"/>	<input type="checkbox"/>
Are you domiciled outside of the UK (domicile is, broadly, the country you are most closely affiliated with)?	<input type="checkbox"/>	<input type="checkbox"/>
Are you a Commonwealth citizen (or a citizen of the Republic of Ireland) not ordinarily resident in the UK (broadly you are ordinarily resident in the UK if you are resident in the UK year after year)?	<input type="checkbox"/>	<input type="checkbox"/>
If you are in any doubt regarding the questions above you should consult your adviser.		<input type="checkbox"/>

If you do not wish your personal data to be used for any marketing purposes please tick the adjacent box

All signatories who signed this Application Form in section 3.1, 3.2 or 3.3 also need to sign the Application Form below as confirmation that the details given in sections 3.4, 3.5 and 3.6 are correct.

Signature 1	Signature 2 (if applicable)
Date (dd / mm / yy)	Date (dd / mm / yy)
Signature 3 (if applicable)	Signature 4 (if applicable)
Date (dd / mm / yy)	Date (dd / mm / yy)

3.1 The Application Form for an INDIVIDUAL INVESTOR

I/We hereby apply for [] Participations at £25,000 each to give £ [] .

This application is made on the terms and subject to the conditions set out in the Information Memorandum issued in respect of the Fund dated 8 May 2008.

Application Forms must be completed in their entirety in block capitals and in blue or black ink. Incomplete or illegible forms may be rejected.

Applicant

Title (Mr, Mrs etc.)	
First name(s)	
Surname	
Current address	
Post code	
Occupation	
National Insurance No.	
Unique Tax Payer Reference No.	
Country of Residence	
Email address	
Source of funds*	

Joint Applicant (if any)

Title (Mr, Mrs etc.)	
First name(s)	
Surname	
Current address	
Post code	
Occupation	
National Insurance No.	
Unique Tax Payer Reference No.	
Country of Residence	
Email address	
Source of funds*	

Joint Applicant (if any)

Title (Mr, Mrs etc.)	
First name(s)	
Surname	
Current address	
Post code	
Occupation	
National Insurance No.	
Unique Tax Payer Reference No.	
Country of Residence	
Email address	
Source of funds*	

Joint Applicant (if any)

Title (Mr, Mrs etc.)	
First name(s)	
Surname	
Current address	
Post code	
Occupation	
National Insurance No.	
Unique Tax Payer Reference No.	
Country of Residence	
Email address	
Source of funds*	

* For example, this investment may be being made out of income or accumulated savings or the proceeds from the sale of an asset.

Definitions

In this Application Form, which is executed as a deed, unless otherwise expressly provided, words and expressions which are defined in, or defined by reference in, the Information Memorandum shall have the same meanings, and the undersigned hereby acknowledges receipt of a copy of the Information Memorandum.

1 Commitment

- 1.1 Subject as hereinafter provided, the undersigned hereby agrees:
- (a) to become a holder of Participations in the Fund; and
 - (b) to commit the sum stated in section 3.4 as its Commitment to the Fund.
- 1.2 The undersigned acknowledges that its obligations under paragraph 1.1 above are not capable of being assigned, transferred or subcontracted in any way.

2 Adherence to the Partnership Agreement

- 2.1 The undersigned hereby irrevocably applies to become a limited partner in the limited partnership constituting the Fund to be registered under the Limited Partnerships Act 1907 on and subject to the terms and conditions set out in the Information Memorandum.
- 2.2 The undersigned hereby undertakes and agrees to hold the Participations in respect of which this application may be accepted on and subject to the provisions of the Information Memorandum and the Partnership Agreement referred to in the Information Memorandum.
- 2.3 The undersigned hereby agrees to become a limited partner in the Partnership and as security irrevocably appoint any director from time to time of the Operator as its attorney and authorise such director to take all steps and execute all such documents and deeds and do all such acts and things as the Operator may consider necessary or appropriate to constitute the undersigned as a limited partner of the Partnership including, without limitation, to execute a deed of adherence to the Partnership Agreement which itself will include a power of attorney in favour of the General Partner to do all such things which a Limited Partner is, or may become, obliged to sign, execute or do pursuant to the Partnership Agreement.

3 Representations and warranties of the prospective Limited Partner

- 3.1 The undersigned confirms, undertakes, represents and warrants in accordance with Section 5 and as follows:
- (a) the undersigned has received a copy of and is familiar with the Information Memorandum and has been invited to receive a copy of the Partnership Agreement;
 - (b) the undersigned has had the opportunity to ask questions and receive answers concerning the Fund and to obtain additional information that the undersigned considers necessary or appropriate in evaluating an investment in the Fund;
 - (c) the undersigned has such knowledge and experience in financial and business matters that it is capable of evaluating the merits of and is able to bear the economic risks of an investment in the Fund;
 - (d) with regard to the tax and other economic considerations related to this subscription and the proposed activities of the Fund, and the elections and directions made or given (if any) in this letter; the undersigned has relied and will rely only on the advice of the undersigned's own professional advisers;
 - (e) the undersigned is and has been acting at all times in compliance with all money laundering legislation and regulations and shall allow the Operator in order for it to ensure compliance with the Money Laundering Regulations 2007, in its absolute discretion to require verification of the identity of the undersigned including to allow the Operator to use electronic identification procedures; and
 - (f) the undersigned has full power and authority to bind the Investor in relation to the investments in the Fund and will provide formal documentation to support this.

4 Acceptance by the Operator

- 4.1 The acceptance of this Application Form by the Operator is conditional upon:
- (a) the Operator receiving cleared funds from the investor; paid by cheque or banker's draft drawn on a respectable European clearing bank, or by telegraphic transfer, CHAPS or BACS, for no less than £25,000; and
 - (b) the receipt by the Operator of any evidence that it considers necessary in order to satisfy the requirements of the Money Laundering Regulations 2007 which may, at the discretion of the Operator; include the receipt by it of a duly completed form as set out in sections 4.5 and 4.6 of the Application Form.

5 Appointment

The undersigned hereby appoints the Operator as its attorney to execute relevant documentation on its behalf and in its name and, upon acceptance of its application and execution of the Agreement as aforesaid by the Operator; irrevocably and unconditionally authorises and instructs the Operator to apply the funds submitted herewith in subscribing for Participations on its behalf in the Fund in accordance with the Agreement and agrees to ratify any such act.

6 Governing Law

The Application Form shall be governed by and construed in accordance with the laws of England and Wales.

EXECUTED AS A DEED by:

Signature 1 *(signed as a deed)*

Printed name

Date *(dd / mm / yy)*

Signature of witness

Name of witness

Address of witness

Occupation of witness

(NB: witnesses should not be related to the Investor)

Signature 3 *(signed as a deed)*

Printed name

Date *(dd / mm / yy)*

Signature of witness

Name of witness

Address of witness

Occupation of witness

(NB: witnesses should not be related to the Investor)

Signature 2 *(signed as a deed)*

Printed name

Date *(dd / mm / yy)*

Signature of witness

Name of witness

Address of witness

Occupation of witness

(NB: witnesses should not be related to the Investor)

Signature 4 *(signed as a deed)*

Printed name

Date *(dd / mm / yy)*

Signature of witness

Name of witness

Address of witness

Occupation of witness

(NB: witnesses should not be related to the Investor)

Definitions

In this Application Form, which is executed as a deed, unless otherwise expressly provided, words and expressions which are defined in, or defined by reference in, the Information Memorandum or the Trust Deed shall have the same meanings, and the undersigned hereby acknowledges receipt of a copy of the Information Memorandum. Copies of the Trust Deed are available upon written request to the Operator:

Exempt status

Units may only be purchased by Investors that are exempt from UK taxation otherwise than by reason of residence. Investors in the Trust are required to confirm their exempt status and provide relevant registration reference numbers (issued by the Pension Scheme Office, Charity Commission or otherwise). The trustees of the Investor; or those responsible for the management of the Investor; must immediately notify the Trust Manager of any change of identity of the Investor or if the Investor ceases to be wholly exempt from UK taxation. If this occurs all units held by the Investor must be disposed of in accordance with the Trust Deed (as defined in the Information Memorandum). The Trust Manager may contact HM Revenue & Customs to confirm the Investor's tax-exempt status.

1 Commitment

- 1.1 Subject as hereinafter provided, the undersigned hereby agrees:
- (a) to become a holder of Units in the Trust; and
 - (b) to commit the sum stated in section 3.4 as its Commitment to the Trust.
- 1.2 The undersigned acknowledges that its obligations under paragraph 1.1 above are not capable of being assigned, transferred or subcontracted in any way.

2 Representations and warranties of the prospective Unit Holder

- 2.1 The undersigned confirms, undertakes, represents and warrants in accordance with Section 5 and as follows:
- (a) the undersigned has received a copy of, and is familiar with, the Information Memorandum, and has been invited to receive copies of the Partnership Agreement and the Trust Deed;
 - (b) the undersigned has had the opportunity to ask questions and receive answers concerning the Trust and the Fund and to obtain additional information that the undersigned considers necessary or appropriate in evaluating an investment in the Trust;
 - (c) the undersigned has such knowledge and experience in financial and business matters that it is capable of evaluating the merits of, and is able to bear the economic risks of, investment in the Trust and the Fund;
 - (d) with regard to the tax and other economic considerations related to this subscription and the proposed activities of the Trust and the Fund, and the elections and directions made or given (if any) in this letter, the undersigned has relied and will rely only on the advice of the undersigned's own professional advisers;
 - (e) the undersigned is and has been acting at all times in compliance with all money laundering legislation and regulations and shall allow the Trust Manager, in order for it to ensure compliance with the Money Laundering Regulations 2007, in its absolute discretion to require verification of the identity of the undersigned including to allow the Operator to use electronic identification procedures; and
 - (f) the undersigned has full authority to bind the Investor in relation to the investments in the Trust and will provide formal documentation to support this.

3 Eligibility of the Exempt Unit Holder

- 3.1 The undersigned acknowledges that it is either:
- (a) a pension fund which is either:
 - (i) an exempt approved scheme (or arrangements treated as such by the Commissioners) under Chapter I of Part XIV of the Income and Corporation Taxes Act 1988; or
 - (ii) an approved personal pension scheme (or arrangements treated as such by the Commissioners) under Chapter IV of Part XIV of the Income and Corporation Taxes Act 1988; or
 - (iii) a fund referred to in Chapter II of Part XIV of the Income and Corporation Taxes Act 1988; or
 - (iv) any other such pension or superannuation fund;and which is or may be permitted by the Commissioners of the Inland Revenue to hold Units without thereby prejudicing the total exemption of the Trust from taxation on capital gains under Section 100 of the Taxation of Chargeable Gains Act 1992; or
 - (b) a charity (being a body of persons, a trust or an institution whether corporate or otherwise established for charitable purposes only); or
 - (c) an investment trust approved under Section 842 of the Income and Corporation Taxes Act 1988; or
 - (d) any other fund, trust, society or institution including, without limitation, another unit trust scheme which may be permitted by the Commissioners to hold Units without thereby prejudicing the total exemption of the Unit Trust from taxation on capital gains under Section 100 of the Taxation of Chargeable Gains Act 1992 (but excluding friendly societies undertaking taxable life assurance business).
- 3.2 If at any time the undersigned ceases to be an eligible investor as defined above the undersigned will notify the Trust Manager.

4 Acceptance by the Trust Manager

- 4.1 The acceptance of this Commitment by the Trust Manager is conditional upon:
- (a) the Trust Manager receiving cleared funds from the investor; paid by cheque or banker's draft drawn on a respectable European clearing bank, or by telegraphic transfer, CHAPS or BACS, for no less than £25,000; and
 - (b) the receipt by the Trust Manager of any evidence that it considers necessary in order to satisfy the requirements of the Money Laundering Regulations 2007, which may, at the discretion of the Trust Manager, include the receipt by it of a duly completed form as set out in sections 4.5 and 4.6 of the Application Form.

5 Taxation of the Trust

For income tax purposes the Trust will be treated as distributing as an annual payment the aggregate amount shown in the accounts of the Trust as income available for payment to the holders of Units or for investment. In accordance with Section 469 of the Income and Corporation Taxes Act 1988, the Trust will be deemed to have withheld basic rate income tax before distributing (or being deemed to distribute) this income to holders of Units, who should be able to reclaim this income tax, provided they are exempt from tax on income as well as on chargeable gains. This reclaim will be made by the Trustee. The amount so reclaimed will be credited to the Trust. The undersigned irrevocably undertakes to give authority to the Trustee to make such reclaim on its behalf and confirms acceptance that such amount will be credited to the Trust.

6 Appointment

The undersigned hereby appoints the Trust Manager as its attorney to execute the relevant documentation on its behalf and in its name and, upon acceptance of its application and execution of the Agreement as aforesaid by the Trust Manager, irrevocably and unconditionally authorises and instructs the Trust Manager to apply the funds submitted herewith in subscribing for Units on its behalf in the Trust in accordance with the Agreement and agrees to ratify any such act.

7 Governing Law

The Application Form shall be governed by and construed in accordance with the laws of England and Wales.

Authorised Signatures

Name of signatory

Position: Trustee/Director/Secretary

3.3 The Application Form for OTHER INVESTORS

(to be used by a company, limited partnership, limited liability partnership or trust which is not a tax exempt investor)

I/We hereby apply for [] Participations at £25,000 each to give £ [] .

This application is made on the terms and subject to the conditions set out in the Information Memorandum issued in respect of the Fund dated 8 May 2008.

Application Forms must be completed in their entirety in block capitals and in blue or black ink. Incomplete or illegible forms may be rejected.

Corporate Name

(Company/Trust/Partnership)

Registration number

(if applicable)

Registered office address

Post code

Postal address

(if different to registered office address)

Post code

Tax reference no. of entity

Primary Contact Name

Position

Telephone

Email

Definitions

In this Application Form, which is executed as a deed, unless otherwise expressly provided, words and expressions which are defined in, or defined by reference in, the Agreement or the Information Memorandum shall have the same meanings in this Agreement, and the undersigned hereby acknowledges receipt of a copy of the Information Memorandum. Copies of the Agreement are available upon request from the Operator:

1 Commitment

1.1 Subject as hereinafter provided, the undersigned hereby agrees:

- (a) to become a holder of Participations in the Fund; and
- (b) to commit the sum stated in section 3.4 as its Commitment to the Fund.

1.2 The undersigned acknowledges that its obligations under paragraph 1.1 above are not capable of being assigned, transferred or subcontracted in any way.

2 Adherence to the Partnership Agreement

2.1 The undersigned hereby irrevocably applies to become a limited partner in the limited partnership constituting the Fund to be registered under the Limited Partnerships Act 1907 on and subject to the terms and conditions set out in the Information Memorandum and has been invited to receive a copy of the Partnership Agreement;

2.2 The undersigned hereby undertakes and agrees to hold the Participations in respect of which this application may be accepted on and subject to the provisions of the Information Memorandum and the Partnership Agreement referred to in the Information Memorandum.

2.3 The undersigned hereby agrees to become a limited partner in the Partnership and as security irrevocably appoint any director from time to time of the Operator as its attorney and authorise such director to take all steps and execute all such documents and deeds and do all such acts and things as the Operator may consider necessary or appropriate to constitute the undersigned as a limited partner of the Partnership including, without limitation, to execute a deed of adherence to the Partnership Agreement which itself will include a power of attorney in favour of the General Partner to do all such things which a Limited Partner is, or may become, obliged to sign, execute or do pursuant to the Partnership Agreement.

3 Representations and warranties of the prospective Limited Partner

3.1 The undersigned confirms, undertakes, represents and warrants in accordance with Section 5 and as follows:

- (a) the undersigned has received a copy of, and is familiar with, the Information Memorandum and has been invited to receive a copy of the Partnership Agreement;
- (b) the undersigned has had the opportunity to ask questions and receive answers concerning the Fund and to obtain additional information that the undersigned considers necessary or appropriate in evaluating an investment in the Fund;
- (c) the undersigned has such knowledge and experience in financial and business matters that it is capable of evaluating the merits of and is able to bear the economic risks of investment in the Fund;
- (d) with regard to the tax and other economic considerations related to this subscription and the proposed activities of the Fund and the elections and directions made or given (if any) in this letter; the undersigned has relied and will rely only on the advice of the undersigned's own professional advisers;
- (e) the undersigned is and has been acting at all times in compliance with all money laundering legislation and regulations and shall allow the Operator; in order for it to ensure compliance with the Money Laundering Regulations 2007, in its absolute discretion to require verification of the identity of the undersigned including to allow the Operator to use electronic identification procedures; and
- (f) the undersigned has full authority to bind the Investor in relation to the investments in the Fund and will provide formal documentation to support this.

4 Acceptance by the Operator

4.1 The acceptance of this Application Form by the Operator is conditional upon:

- (a) the Operator receiving cleared funds from the investor; paid by cheque or banker's draft drawn on a respectable European clearing bank, or by telegraphic transfer; CHAPS or BACS, for no less than £25,000; and
- (b) the receipt by the Operator of any evidence that it considers necessary in order to satisfy the requirements of the Money Laundering Regulations 2007, which may, at the discretion of the Operator; include the receipt by it of a duly completed form as set out in sections 4.5 and 4.6 of the Application Form.

5 Appointment

The undersigned hereby appoints the Operator as its attorney to execute the relevant documentation on its behalf and in its name and, upon acceptance of its application and execution of the Agreement as aforesaid by the Operator; irrevocably and unconditionally authorises and instructs the Operator to apply the funds submitted herewith in subscribing for Participations on its behalf in the Fund in accordance with the Agreement and agrees to ratify any such act.

6 Governing Law

The Application Form shall be governed by and construed in accordance with the laws of England and Wales.

Authorised Signatures

Name of signatory

Position: Trustee/Director/Secretary

3.4 Amount to be invested

All applicants (Individual Investors, SIPPs, SSAS, charities, other trusts companies and partnerships) must complete sections 3.4 and 3.5

Amount to be invested (payable on application)

Please note that the minimum net amount for Participations or Units to be invested is £25,000 and thereafter in whole multiples of £25,000

Please indicate with a tick (✓) whether payment is being made by cheque or transfer

Cheque		Transfer	
--------	--	----------	--

Total gross investment (including commission and up-front fees)

£

Amount written on cheque or transferred (if different from above)
Please provide details of any deductions in section 4.7

£

3.5 Distribution payment instructions

Please forward, until further written notice, to the bank account shown below all distributions which may from time to time become due to me/us on my/our Participations and/or Units in the Fund or the Trust.

Bank name																			
Bank address																			
											Post code								
Account number or IBAN																			
Account name																			
Sort code											Swift code								
	(if applicable)																		

3.6 Declaration

Please tick (✓) the appropriate box in answer to the questions below

		YES	NO
Are you a partner in a business controlled and managed abroad?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are you domiciled outside of the UK (domicile is, broadly, the country you are most closely affiliated with)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are you a Commonwealth citizen (or a citizen of the Republic of Ireland) not ordinarily resident in the UK (broadly you are ordinarily resident in the UK if you are resident in the UK year after year)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If you are in any doubt regarding the questions above you should consult your adviser.	<input type="checkbox"/>		
If you do not wish your personal data to be used for any marketing purposes please tick the adjacent box	<input type="checkbox"/>		

All signatories who signed this Application Form in section 3.1, 3.2 or 3.3 also need to sign the Application Form below as confirmation that the details given in sections 3.4, 3.5 and 3.6 are correct.

<p>Signature 1</p> <hr style="border: 1px solid black;"/> <p>Date (dd / mm / yy)</p> <hr style="border: 1px solid black;"/>	<p>Signature 2 (if applicable)</p> <hr style="border: 1px solid black;"/> <p>Date (dd / mm / yy)</p> <hr style="border: 1px solid black;"/>
<p>Signature 3 (if applicable)</p> <hr style="border: 1px solid black;"/> <p>Date (dd / mm / yy)</p> <hr style="border: 1px solid black;"/>	<p>Signature 4 (if applicable)</p> <hr style="border: 1px solid black;"/> <p>Date (dd / mm / yy)</p> <hr style="border: 1px solid black;"/>

3.7 Bank instruction letter

Important

Payment must be made in pounds sterling and in cleared funds by telegraphic transfer.

Bank Details	To: The Manager
Name of Bank	<input type="text"/>
Address of Bank	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
Sort Code	<input type="text"/>
Swift Code (if applicable)	<input type="text"/>
Reference	<input type="text"/>

Please transfer (after the deduction of any bank and agent's charges)

<input type="text"/>
£ sterling

(Must equal the amount calculated in section 3.4)

From the above referenced account on the

<input type="text"/>
Date (dd / mm / yy)

to the Fund bank account in 3.8.1 (✓ if appropriate)

or the Trust bank account in 3.8.2 (✓ if appropriate) (details overleaf)

Please quote	<input type="text"/>
	Insert name of applicant (eg name of Individual Investor, Trust, Company)

Please charge the amount of the payment, together with any bank and agent's charges to my/our account:

Full Account Name	<input type="text"/>
Account No	<input type="text"/>

Signature 1	Signature 2 (if applicable)
<input type="text"/>	<input type="text"/>
Date (dd / mm / yy)	Date (dd / mm / yy)
<input type="text"/>	<input type="text"/>
Signature 3 (if applicable)	Signature 4 (if applicable)
<input type="text"/>	<input type="text"/>
Date (dd / mm / yy)	Date (dd / mm / yy)
<input type="text"/>	<input type="text"/>



3.8 Methods of payment and correspondent bank details

3.8.1 Payment for PARTICIPATIONS in the FUND

1. Payment made by cheque or banker's draft or telegraphic transfer to be made payable to: "Reyker Securities plc a/c – The Stellar Baltic States Fund LP".

2. Payment using the Bank Instruction letter (on page 17)

You may use this form to instruct your bankers to transfer your subscription to the account detailed below.

Sort Code:	60-00-01
Account Name:	REYKER SECURITIES PLC A/C – THE STELLAR BALTIC STATES FUND LP
Account No:	36210633
Reference:	

Insert name of applicant(s) above as reference

3.8.2 Payment for UNITS in the TRUST

1. Payment made by cheque or banker's draft or telegraphic transfer to be made payable to: "Capita Trust Company Limited – The Stellar Baltic States Exempt Trust".

2. Payment using the Bank instruction letter (on page 17)

You may use this form to instruct your bankers to transfer your subscription to the account detailed below.

Sort Code:	15-10-00
Account Name:	CAPITA TRUST COMPANY LIMITED – THE STELLAR BALTIC STATES EXEMPT TRUST
Account No:	22509244
Reference:	

Insert name of applicant(s) above as reference

The name of the applicant(s) should be quoted as a reference to all payments. All payments must be made in £ sterling only.

Please note that, since this is your instruction to your bank, neither Stellar Asset Management Limited, nor any of its delegates are able to assist on speedy handling of the instruction by your bankers, nor do they accept responsibility for any errors or omissions on the part of your bankers while acting on these instructions.

Please send this completed form direct to your bankers.

4.1 Money laundering requirements

Why do prospective investors have to prove their identity?

Checking identity is an important way of fighting money laundering and other criminal activities.

Criminals use false identities and addresses to buy financial products or services or to open bank accounts. Criminals may also try to buy a financial product or open an account using the stolen identity of an innocent person to launder money (identity theft). This makes it difficult to trace the money back to those involved in crime.

So checking a prospective investor's identity:

- makes it more difficult for criminals to use the financial system and to use false names and addresses, or the identities of innocent people;
- makes it less likely that firms will take on new customers involved in criminal activities; and
- helps the police and other law enforcement agencies to detect and investigate crime.

This is why the law states that banks and other financial firms in the UK must identify new customers, in this case prospective Investors.

When do the Operator, the Trust Manager and your Adviser have an obligation to check identity?

Financial services firms are required by law to identify new customers. A firm may also check the identity of existing customers because:

- they were customers before identity checks became law;
- the firm wants to make sure its information is up to date; or
- a firm may want to check identity for its own purposes to guard against fraud.

How do firms check identity?

How firms identify customers is a matter for them. In most cases they will follow Money Laundering Guidance Notes produced by an independent industry body, the Joint Money Laundering Steering Group.

The Money Laundering Guidance Notes recommend that firms seek independent confirmation of a customer's name and address, using different evidence of identity for each. This makes the check more reliable. The Money Laundering Guidance Notes include the following suggestions on what may be used as evidence:

Checks on **name as proof of identity**

- Passports; driving licence (including the blue disabled pass); benefits book or original letter from a benefits agency (Pensions Service, Jobcentre Plus, Child Benefit Office); HM Revenue & Customs tax notification; EU member state identity card; or resident permit (issued by the Home Office to EU nationals).

Checks on an **address**

- Recent local authority tax bill; recent gas or electricity bill; a recent bank, building society, credit union statement or passbook; recent original mortgage statement; or local council rent card or tenancy agreement.

The list is regularly updated and other types of evidence may be added. The Operator, the Trust Manager and your Adviser should have procedures in place to identify someone if they do not have the types of evidence listed above. Please contact the Operator if you require further assistance in this regard.

Does this evidence of identity really identify who the customer is?

Evidence of identity can be forged or stolen. So firms also look out for forgeries. However, checking evidence of name and address makes it harder for those involved in crime to open accounts and using a combination of evidence makes it harder still.

Firms can also check information through other sources, like a credit reference agency, to ensure that the customer presenting the evidence of identity is genuine. This means that sometimes your identity can be checked without the need to provide documents.

What if a prospective Investor does not have the evidence of identity which is being requested?

Nobody wants to stop people using the financial system for lawful purposes.

If you have difficulty providing the standard evidence of identity, you should **contact the Operator or your Adviser to discuss alternative arrangements.**

4.2 Money laundering prevention practice note

Guide to advisers in completing the Certificate

1. A separate Certificate must be completed for each applicant. Where there is a third party involved e.g. the payer of subscriptions who is different from the applicant, that person must also be identified. Beneficiaries under a trust do not need to be identified when the investment is made (unless they are also the settlor). However, trustees should be made aware that, especially in the case of offshore and discretionary trusts, the identity of the beneficiaries will need to be verified before any payments are made.
2. The certificate must be signed by a person who has been authorised by their firm for this purpose and who has seen the original documentation.
3. Separate evidence must be obtained to verify identity and address.
4. Home visits can continue to be certified as evidence of address only and only when the premises have been entered by the person completing and signing the certificate.
5. The certificate submitted must be the original or a clean certified copy of the original certificate (e.g. where a certificate is being sent to more than one product provider). Uncertified photocopies and faxes are not acceptable. If the client is not seen face to face and wishes to supply certified copies of evidence to you rather than you seeing the original document and certifying the copy yourself, please refer to the Joint Money Laundering Steering Group ("JMLSG") Guidance Note for information on who can certify the documents.
6. Where the evidence submitted includes a photograph, e.g. a new style driving licence, you must certify that the photograph bears a good likeness to the applicant.
7. If photocopies of documentary evidence are attached to the certificate, they must be certified by the person signing the certificate. Each photocopy must be individually certified with an original signature. Further certification of previously certified copies is acceptable provided the previous generation document bearing an original certification has been seen by the firm.
8. For non-UK nationals, certified copies of equivalent documentary evidence may be submitted. A lawyer, attorney, embassy, consulate or high commission of the country of issue must certify passports, identity cards and documentary evidence of address for non-UK nationals. Intermediaries may re-certify copy documentation that they have obtained, provided that such documentation carries an original certification by an appropriate person from the aforementioned list.
9. Please note that product providers can no longer accept an exemption from verification for a client who was an existing client of the intermediary prior to April 1994 (or prior to November 2001 for pensions clients). A fully completed certificate, including reference numbers or certified copies of identification evidence will need to be submitted for these clients. More information about pensions business can be found in the JMLSG Guidance Notes.
10. Normally evidence will be recent e.g. utility bill or mortgage statement dated within the last three months. Evidence of the customer's identity obtained some years ago by the intermediary may be acceptable provided it is still current e.g. an unexpired passport. Older documents evidencing the customer's address will be acceptable provided the address on the evidence matches that on the application.
11. Please note that old style (non-photo) provisional driving licences are not acceptable.
12. When using the electoral roll as evidence or a solicitor's letter confirming house purchase for address verification you must send a certified copy of your search or the letter, as appropriate.
13. Please note that when using a solicitor's letter to confirm house purchase you must also supply evidence confirming the previous address.
14. Mobile telephone bills should not be accepted as they can be sent to different addresses.
15. Please note that, as a minimum, the Operator requires one evidence of name and two evidences of address.

4.3 Guide to completing the identity verification certificate

If you are unable to complete any part of this form please contact Stellar Asset Management Limited on 0203 326 0684.

4.5 Identity verification certificate

To be completed by a regulated UK intermediary when introducing business.

Instructions for different types of Investors

Individual Investor

An identity verification certificate must be completed for all individual investors.

Companies/Partnerships

A separate identity verification certificate must be completed for all directors or partners who sign the Application Form.

Certified copies of the certificate of incorporation, the memorandum and the articles of association must be provided if a company.

A list of current directors or partners must be provided.

A list of all shareholders or partners (including any ultimate beneficial owner) holding or controlling 25% or more of the company or partnership must be provided.

A copy of the mandate authorising those directors or partners to sign on behalf of the entity and a mandate authorising the investment in the Partnership or Unit Trust must be provided.

Trusts

A certified copy of the trust deed must be provided.

An identity verification certificate must be completed for each trustee who signs the Application Form.

An identity verification certificate must be completed for each of the settlor(s). If the trustee is a company, all of the documents listed above for a company must be supplied.

A certified copy of the certificate of registration if a pension or charity.

An application may be rejected by the Operator or the Trust Manager (as appropriate) unless all the relevant information is provided and the form is properly completed.

Note: Photocopies of this form may be used for additional applicants.

Please complete both sides of the form

Please complete a separate certificate for all parties to the application (e.g. joint applicants, trustees, settlors and third parties) where you have been required to undertake identification.

Name of Individual Investor*/Trustee*/Corporate* (in full)		*Delete as applicable
Date of birth (if applicable)		
Current address		
Current Postcode		
If the Applicant has changed address in the last three years please provide the previous address.		
Previous address		
Previous Postcode		

Please indicate with a tick (✓) whether the application was made on a face to face basis or non face to face basis.

Face to face	<input checked="" type="checkbox"/>
Non face to face	<input type="checkbox"/>

I/WE CERTIFY THAT (please tick the box beside either Box 1 or Box 2)



Box 1

I/We have verified the identity of the Applicant and, have:

- seen the original documents and provided certified copies;
- checked that any requiring a signature were pre-signed;
- confirmed that any associated photograph of the applicant bore a good likeness to the Applicant; and
- included the relevant reference information or certified documentary evidence on/with this certificate.



Box 2

I/We have not verified the identity of the Applicant for the following reason(s):

Full name of Regulated Firm	
Name of Regulator	
FSA Reference Number	
Signed*	
Name	Stamp of Adviser:
Position	
Date	

* Note that this certificate must be signed by the person who has seen the original documentary evidence.

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Please insert the full name (including middle names) of the Investor and address. If the applicant is an Individual Investor please also enter his/her date of birth. If the applicant has changed address in the last three years please enter both current and previous addresses.

Please indicate with a tick whether or not you, as Adviser, met face to face with the Investor on making this application.

Box 1 should be ticked if you are supplying identity verification documents as detailed in section 4.5.

If you are unable to verify the identity of the applicant please tick Box 2 and enter the reason why in the space below.

Adviser firm's details must be entered here including FSA reference number.

The Certificate must be signed by the person who has seen the original documentary evidence.

4.4 Guide to completing the evidence of name and address section

If you are unable to complete any part of this form please contact Stellar Asset Management Limited on 0203 326 0684.

4.6 Evidence of name and address

We require as a minimum at least **two** of the evidence of name boxes to be completed and for at least **two** of the evidence of address boxes to be completed for all individual investors, directors or trustees. Please use additional photocopies of this section if there is more than one individual investor, director or trustee.

Evidence of Name						
Document	Reference/account number	Issuing Authority	Place of Birth	Date of Birth	Date of Expiry	Certified copy attached ⁽²⁾
Current Full Signed Passport						
Resident Permit issued to EU nationals by Home Office					Date of Expiry	
Current UK/EU Photo Driving Licence ⁽¹⁾					Date of Issue	
Current Full UK Driving Licence (old style) ⁽¹⁾					Date of Issue	
Firearms certificate		Issuing Authority			Date of Issue	
State Pension or Benefits Book/notification letter ⁽¹⁾		Issuing Authority			Date of Issue	
Sub-contractors Certificate ⁽³⁾		Issuing Authority			Date of Issue	
HM Revenue & Customs tax notification		Type: Notice of Coding ⁽⁴⁾			Date of Issue	

If a passport is supplied please ensure the name (in full) and date of birth match exactly those on the identity verification certificate.

Please ensure these have not expired and match exactly name (in full) and date of birth stated on the identity verification certificate.

Evidence of Address						
Document	Reference/account number	Name of Lender	Name of Authority	Name of Issuer	Name of Utility	Certified copy attached ⁽²⁾
Home Visit					Premises entered? Y/N	Date of Visit
Solicitor letter confirming completion of home purchase or land registration ⁽⁵⁾⁽⁶⁾						Date of Letter
Electoral Roll check ⁽⁵⁾						Date of Check
Most Recent Mortgage Statement		Name of Lender			Address current? Y/N	Date of Issue
Current Local Authority Tax bill		Name of Authority			Address current? Y/N	Date of Issue
Local Authority rent card or tenancy agreement		Name of Authority			Address current? Y/N	Date of Issue
Bank/building society/credit union statement or passbook		Name of Issuer			Address current? Y/N	Date of Issue
Utility Bill (not mobile phone)		Name of Utility			Address current? Y/N	Date of Issue
Current UK/EU Photo Driving Licence ⁽¹⁾					Address current? Y/N	Date of Issue
Current Full UK Driving Licence (old style) ⁽¹⁾					Address current? Y/N	Date of Issue
State Pension or Benefits Book/notification letter ⁽¹⁾		Issuing Authority			Address current? Y/N	Date of Issue

Notes:

- (1) These items may be used to evidence address or identity but not both.
- (2) If this column is ticked, certified copies must be attached. When attaching certified copies of the evidence you do not need to also record the relevant details on this sheet.
- (3) For self-employed persons in the construction industry – tax exemption certificate with photograph (C154 and C156).
- (4) Please delete as appropriate. This document must be issued by HM Revenue & Customs. A P45 or P60 issued by an employer is not acceptable for this purpose.
- (5) You must submit a certified copy of the search if you are relying on this as evidence of address.
- (6) The previous address should also be verified if the applicant has only been resident at the current address for less than three months.

Other forms of evidence may be accepted. If in doubt please enquire.

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At least **two** forms of evidence of address are required for investors, directors or trustees.

The Investor's address must be the same as that entered in section 4.5.

4.5 Identity verification certificate

To be completed by a regulated UK intermediary when introducing business.

Instructions for different types of Investors

Individual Investor

An identity verification certificate must be completed for all individual investors.

Companies/Partnerships

A separate identity verification certificate must be completed for all directors or partners who sign the Application Form.

Certified copies of the certificate of incorporation, the memorandum and the articles of association must be provided if a company.

A list of current directors or partners must be provided.

A list of all shareholders or partners (including any ultimate beneficial owner) holding or controlling 25% or more of the company or partnership must be provided.

A copy of the mandate authorising those directors or partners to sign on behalf of the entity and a mandate authorising the investment in the Partnership or Unit Trust must be provided.

Trusts

A certified copy of the trust deed must be provided.

An identity verification certificate must be completed for each trustee who signs the Application Form.

An identity verification certificate must be completed for each of the settlor(s). If the trustee is a company, all of the documents listed above for a company must be supplied.

A certified copied of the certificate of registration if a pension or charity.

An application may be rejected by the Operator or the Trust Manager (as appropriate) unless all the relevant information is provided and the form is properly completed.

Note: Photocopies of this form may be used for additional applicants.

Please complete both sides of the form

Please complete a separate certificate for all parties to the application (e.g. joint applicants, trustees, settlors and third parties) where you have been required to undertake identification.

*Delete as applicable

Name of Individual Investor*/Trustee*/Corporate* (in full)
Date of birth (if applicable)
Current address
Current Postcode

If the Applicant has changed address in the last three years please provide the previous address.

Previous address
Previous Postcode

Please indicate with a tick (✓) whether the application was made on a face to face basis or non face to face basis.

Face to face	<input type="checkbox"/>
Non face to face	<input type="checkbox"/>

I/WE CERTIFY THAT (please tick the box beside **either** Box 1 or Box 2)

Box 1
I/We have verified the identity of the Applicant and, have:

- seen the original documents and provided certified copies;
- checked that any requiring a signature were pre-signed;
- confirmed that any associated photograph of the applicant bore a good likeness to the Applicant; and
- included the relevant reference information or certified documentary evidence on/with this certificate.

Box 2
I/We have not verified the identity of the Applicant for the following reason(s):

Full name of Regulated Firm
Name of Regulator
FSA Reference Number

Signed*	Stamp of Adviser:
Name	
Position	
Date	

* Note that this certificate must be signed by the person who has seen the original documentary evidence.

4.6 Evidence of name and address

We require as a minimum at least **two** of the evidence of name boxes to be completed and for at least **two** of the evidence of address boxes to be completed for all individual investors, directors or trustees. Please use additional photocopies of this section if there is more than one individual investor, director or trustee.

Evidence of Name						
Document	Reference/account number					Certified copy attached?(2)
Current Full Signed Passport		Issuing Authority	Place of Birth	Date of Birth	Date of Expiry	
Resident Permit issued to EU nationals by Home Office					Date of Expiry	
Current UK/EU Photo Driving Licence ⁽¹⁾					Date of Issue	
Current Full UK Driving Licence (old style) ⁽¹⁾					Date of Issue	
Firearms certificate		Issuing Authority			Date of Issue	
State Pension or Benefits Book/notification letter ⁽¹⁾		Issuing Authority			Date of Issue	
Sub-contractors Certificate ⁽³⁾		Issuing Authority			Date of Issue	
HM Revenue & Customs tax notification		Type: Notice of Coding ⁽⁴⁾			Date of Issue	

Evidence of Address						
Document	Reference/account number					Certified copy attached?(2)
Home Visit				Premises entered? Y/N	Date of Visit	
Solicitor letter confirming completion of home purchase or land registration ⁽⁵⁾⁽⁶⁾					Date of Letter	
Electoral Roll check ⁽⁵⁾					Date of Check	
Most Recent Mortgage Statement		Name of Lender		Address current? ⁽⁵⁾ Y/N	Date of Issue	
Current Local Authority Tax bill		Name of Authority		Address current? Y/N	Date of Issue	
Local Authority rent card or tenancy agreement		Name of Authority		Address current? Y/N	Date of Issue	
Bank/building society/credit union statement or passbook		Name of Issuer		Address current? Y/N	Date of Issue	
Utility Bill (not mobile phone)		Name of Utility		Address current? Y/N	Date of Issue	
Current UK/EU Photo Driving Licence ⁽¹⁾				Address current? Y/N	Date of Issue	
Current Full UK Driving Licence (old style) ⁽¹⁾				Address current? Y/N	Date of Issue	
State Pension or Benefits Book/notification letter ⁽¹⁾		Issuing Authority		Address current? Y/N	Date of Issue	

Notes:

- (1) These items may be used to evidence address or identity but not both.
- (2) If this column is ticked, certified copies must be attached. When attaching certified copies of the evidence you do not need to also record the relevant details on this sheet.
- (3) For self-employed persons in the construction industry – tax exemption certificate with photograph (C154 and C156).
- (4) Please delete as appropriate. This document must be issued by HM Revenue & Customs. A P45 or P60 issued by an employer is not acceptable for this purpose.
- (5) You must submit a certified copy of the search if you are relying on this as evidence of address.
- (6) The previous address should also be verified if the applicant has only been resident at the current address for less than three months.

Other forms of evidence may be accepted, if in doubt please enquire.

4.7 Commission payment details

This page should be completed by all Advisers.

Please tick (✓) the relevant box below to indicate your preferred method of payment for introductory commission.

Name of Adviser firm

Payment by cheque

or

Payment by BACS (Please complete the account details below)

Please note that commission cheques will be made payable to the Adviser firm indicated above.

Please note that requests for payments to be made to an account in a name other than that of the Adviser will not be accepted.

Bank Name

Bank Address

Sort Code

Swift Code

Account Name

Account Number

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Commission will be paid in pounds sterling

Changes to the standard commission arrangements

If you have agreed any changes to the standard commission arrangements, please give the details below.

<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>
<input type="text"/>

Stamp of Adviser

<input type="text"/>

Applications will only be accepted if they bear the stamp of an authorised financial adviser. Due completion of the financial adviser's box indicates that the financial adviser is authorised to transact investments of this type under the Financial Services and Markets Act 2000 and confirms that the requirements of the UK Money Laundering Regulations 2007 have been complied with regarding the identification and verification of the applicant. For details of the commission available to authorised advisers, please see Appendix 6 of the Information Memorandum.

Firm FSA Reference. No.

Office Use Only

Date received by the Operator

<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>
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Adviser's commission rate agreed

<input type="text"/>	%
----------------------	---

Net amount invested

<input type="text"/>	£
----------------------	---

Confirmed by the Operator

<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
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5. Representations and warranties

1. I/We* confirm that I am/we are* 18 years of age or over.
2. I/We*, having received, read and considered a copy of the current Information Memorandum and any supplements, 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. I/We* acknowledge and agree that, having so received such documents, I/we* shall be deemed to have had notice of all information and representations concerning the Fund contained therein.
3. I/We* agree that this application and the issue of Participations and/or Units to me/us* is made upon and subject to the provisions of the Information Memorandum and the relevant supplements thereto and the Trust Deed, that I/we* confirm that by applying for Participations and/or Units, I/we* are not relying on any information or representation other than such as may be contained in the Information Memorandum and the relevant supplements and agree that neither Stellar Asset Management Limited nor the Fund nor any other person responsible for the Information Memorandum or any part of it shall have any liability for any information or representation not so contained.
4. I/We* agree to notify the Fund, the Trust Manager and the Operator immediately if I/we* become aware that any of these representations is no longer accurate and complete in all respects and agree immediately to take such action as the Fund, the Trust Manager or the Operator may direct. I/We* agree to indemnify each of the Operator, the General Partner, the Trust Manager and 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 breach of any of the representations, warranties, confirmations, undertakings 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 appropriate 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 Fund or the Trust.
6. I/We* understand that the tax disclosure set forth in the Information Memorandum 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* ownership of Participations or Units will depend on my/our individual circumstances.
7. I/We* have read the risk factors in Section 12 of the Information Memorandum and fully understand and accept the special risks involved in participating in an investment of this nature. I/We confirm that I/we am/are a person/persons falling within one or more of the exemptions available under the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended or under the rules of the Financial Services Authority from the restriction in section 238 of the Financial Services and Markets Act 2000.
8. I am/We are* not a US person within the meaning given to that expression in Regulation S under the United States Securities Act of 1933 (as amended) nor am I/we subscribing for Participations or Units on behalf of such person.
9. 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 be bound by and perform my/our* obligations under this Application Form.
10. I am/we are* able to bear the economic risk of an investment in the Fund or the Trust, 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* Participations and/or Units 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 Fund or the Trust will not cause such overall commitment to be excessive.
11. Stellar Asset Management Limited and Reyker Securities plc are each hereby authorised and instructed to accept and execute any instructions in respect of the Participations or Units 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 Stellar Asset Management Limited and Reyker Securities plc 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. Stellar Asset Management Limited and Reyker Securities plc 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.
12. I/We* acknowledge that because of the money laundering requirements Stellar Asset Management Limited and Reyker Securities plc (as the case may be) may require further identification of the applicant(s) and/or source of the funds before the application can be processed and Stellar Asset Management Limited and Reyker Securities plc 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. I/We* understand that any moneys returnable to me/us* may be retained by the Operator or Trust Manager pending clearance of my/our* remittance and that such moneys will not bear interest.
13. I/We* request that the Participations or Units issued pursuant to this application are registered in the name(s) and address set out in this Application Form.
14. I/We* hereby accept such lesser number of Participations or Units, 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 Participations or Units 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 Stellar Asset Management Limited and Reyker Securities plc and their delegates, agents or affiliates in accordance with the application data protection legislation in force in the UK from time to time. 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 Trust and the Fund and any related account on an ongoing basis; (b) for any other specific purposes where I 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 fund law and anti-money laundering legislation; and (e) for other legitimate business interests of the Trust and the Fund, 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 consent to the recording of telephone calls that I/we make to and receive from Stellar Asset Management Limited and Reyker Securities plc 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 Stellar Asset Management Limited and Reyker Securities plc sending information about other investment services to me/us by letter or other reasonable means of communication. I/we understand that we have a right not to receive such information.

I/We consent to the disclosure and transfer whether in the UK or elsewhere (including companies situated in countries outside of the European Economic Area which may not have the same data protection laws as in the UK) to third parties including my/our financial adviser (where appropriate), regulatory bodies, auditors, technology providers or to the Fund and the Trust and their delegates and its or their duly appointed agents and any of the respective related, associated or affiliated companies for the purpose specified above.

17. I/We* hereby authorise the Fund, the Trust and Stellar Asset Management Limited to retain all documentation provided by me/us in relation to my/our* investment in the Fund and the Trust for such period of time as may be required by UK law, but not for less than five years after the period of investment has ended.
18. I/We hereby authorise the Operator to act as agent in respect of dealing in Participations and/or Units on a matched bargain basis.
19. I/We* confirm that completion and delivery of this Application Form when accompanied by a cheque constitutes a warranty that the cheque will be honoured on first presentation and that, if such cheque is not honoured on first presentation, there is no obligation to represent it.
20. I/We* undertake to supply the Operator upon request with such information as the Operator may be required to provide to any tax authorities from time to time.
21. I/We* warrant that in connection with my/our application I/we have observed the laws of all requisite territories, obtained any requisite consents, complied with all requisite formalities and paid any issue or transfer or other taxes due in connection with this application in any territory and that I/we have not taken any action which will or may result in the Fund or the Operator acting in breach of the regulatory or legal requirements of any territory in connection with the Fund or my/our application.

22. I/We* agree that all documents and cheques belonging to me/us sent by post, by or on behalf of the Fund or the Trust or the Operator, will be sent at my/our risk.

23. I/We* acknowledge and agree that the Operator and all other members of the Stellar Asset Management group (if any) are acting for the Fund in connection with this matter and for no one else and that no member of the Stellar Asset Management group will treat me/us as its customer by virtue of any application for Participations or Units being accepted or owe me/us any duties concerning the performance of the Fund or the Trust, the basis of allocation of Participations or Units or concerning the suitability of my/our participation in the Fund or the Trust.

24. I/We* acknowledge that the right is reserved to treat as valid any application not completed in all respects or delivered in accordance with the instructions accompanying the Application Form.

25. I/We* agree that all applications, acceptances of applications and contracts resulting therefrom in respect of the Fund shall be governed by and construed in accordance with English law and that, for the benefit of the Fund, the Trust, the Operator and any other member of the Stellar Asset Management group, I/we irrevocably submit to the non-exclusive jurisdiction of the English courts and agree that nothing shall limit the right of any of the aforementioned parties to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptances of applications or contracts in any other manner permitted by law or in any court of competent jurisdiction.

*delete as applicable

Signature 1

Date (dd / mm / yy)

Signature 3 (if applicable)

Date (dd / mm / yy)

Signature 2 (if applicable)

Date (dd / mm / yy)

Signature 4 (if applicable)

Date (dd / mm / yy)

6. Document checklist

To be completed by adviser or applicant. Please tick each box to ensure that all sections of the Application Form have been completed.

- Application Form**
- 3.1 The Application Form for an INDIVIDUAL INVESTOR
- or 3.2 The Application Form for an EXEMPT INVESTOR
- or 3.3 The Application Form for OTHER INVESTORS
- and 3.4 Amount to be invested
- and 3.5 Distribution payment instructions
- and 3.6 Declaration
- and 3.7 Bank instruction letter
- and 3.8 Methods of payment and correspondent bank details
- or Cheque payable to Reyker Securities plc a/c – The Stellar Baltic States Fund LP
- or Cheque payable to Capita Trust Company Limited – The Stellar Baltic States Exempt Trust

Money Laundering Requirements (to be completed by advisers only)

- 4.5 Identity verification certificate
- and 4.6 Evidence of name and address

Commission Payment Details

Representations and Warranties

Please note that the Applicant's signature is required in the following sections (please tick that a signature has been applied)

- 3.1 or 3.2 or 3.3 of Application Form
- and 3.6 Declaration
- and 3.7 Bank instruction letter (unless payment is being made by cheque)
- and 5 Representations and warranties

Please note that the authorised adviser's signature is required in the following section (please tick that a signature has been applied)

- 4.5 Identity verification certificate

All forms should be sent to:

Stellar Asset Management Limited

**c/o Reyker Securities plc
46 St James's Place
London SW1A 1NS**

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