

BLACKFRIARS ORIENTAL FOCUS FUND

APPLICATION FORM

INVESTORS SHOULD ENSURE THAT THE ORIGINAL APPLICATION FORM IS RETURNED BY POST TO THE ADMINISTRATOR AT THE ADDRESS BELOW. FAILURE TO RETURN THE ORIGINAL APPLICATION FORM AND SUPPORTING DOCUMENTATION WILL DELAY THE PAYMENT OF REDEMPTION PROCEEDS (AND DIVIDENDS/DISTRIBUTIONS IF APPLICABLE).

**Blackfriars Developing Markets Funds p.l.c.
C/o Investor Dealing Team**

**Telephone:+ 353 1 440 6555
E-Mail: Dublin_TA_Customer_Support@rbc.com
(for Queries only)**

**RBC Investor & Treasury Services Ireland Limited
Georges Quay House
43 Townsend Street
Dublin 2
Ireland**

**Facsimile:+ 353 1 613 0401
Attention: Manager, Shareholder Services**

New Investors should ensure that they complete;

- **This Application Form; and**
- **The New Investor Supplementary Information Form**

PLEASE ENSURE THAT BOTH OF THE ABOVE DOCUMENTS ARE SUBMITTED AT THE SAME TIME.

Existing Investors should only complete this Application Form.

*I/We the undersigned having received and read a copy of the prospectus of Blackfriars Developing Markets Funds p.l.c. (the "Company"), the Supplement for Blackfriars Oriental Focus Fund (the "Fund") and all Addenda thereto (together the "Prospectus") hereby apply for (complete either (i) or (ii)):

<p>(i) Such number of US Dollar / Sterling / Euro Shares in Blackfriars Oriental Focus Fund, a sub-fund of the Company, as may be subscribed for with</p> <p>USD..... (amount)</p> <p>GBP..... (amount)</p> <p>EURO (amount)</p> <p>in the following share class (please tick one)</p> <p>Class A <input type="checkbox"/></p> <p>Class B <input type="checkbox"/></p>	<p>(ii)</p> <p>.....(number)US Dollar Shares</p> <p>.....(number) Sterling Shares</p> <p>.....(number) Euro Shares</p> <p>in Blackfriars Oriental Focus Fund, a sub-fund of the Company, at the subscription price calculated in accordance with the Prospectus in the following share class (please tick one)</p> <p>Class A <input type="checkbox"/></p> <p>Class B <input type="checkbox"/></p>
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The minimum initial investment (net of any initial or bank charges) is US\$10,000 (or Sterling/Euro equivalent) for both Class A and Class B Shares. Subsequent investments are subject to minimum of US\$2,500 (or Sterling/Euro equivalent) for both Class A and Class B Shares.

ISIN Codes

A	USD	IE00B02H5587
B	USD	IE00B02H5694
A	EUR	IE00B02H5926
B	EUR	IE00B02H5B44
A	GBP	IE00B02H5702
B	GBP	IE00B02H5819

Shares should be registered as follows:

Title:	Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other:
Surname:	
Forename(s) in full:	
Nationality:	
Registered name (If not an individual, e.g. company):	

Registered address*	
House number/name:	
Street:	
City/Town:	
Post Code:	
Country:	
Email Address: (Failure to provide an email address will delay delivery of important information regarding your shareholding)	
Tel No:	
Fax No:	

* This address should be the address of the registered holder e.g. the nominee's address if Shares are held by a nominee. In the case of individual applicants in their own name this address will appear on the share register and should therefore be a residential address. The applicant will be required to provide proof of this address. PO Boxes or 'care of' addresses should not be provided.

<p>INTERMEDIARY DETAILS If dealing via an Intermediary please complete the following;</p> <p>Intermediary Name.....</p> <p>Account Number (for existing accounts).....</p> <p>Account Name (for existing accounts).....</p>
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<p>I/We* have instructed (Bank name).....</p> <p>(Address).....</p> <p>to settle by telegraphic transfer US\$ / £ / €</p> <p>for value by.....</p>
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US Dollar Payment Details: *(Please note that payments must be received in MT103 format)*
 Intemediary Bank : Bank of America New York
 SWIFT: BOFAUS3N
 Beneficiary Bank : RBC Investor Services Bank SA Luxembourg
 SWIFT: FETALULL
 Account: BF DEV MARKETS FUNDS P.L.C. COLLECT
 IBAN : LU473411120036974400
 Reference :[name of Applicant]

Sterling Payment Details: *(Please note that payments must be received in MT103 format)*
 Corresponding Bank : Bank of America London
 SWIFT: BOFAGB22
 Beneficiary Bank : RBC Investor Services Bank SA Luxembourg
 Account: BF DEV MARKETS FUNDS P.L.C. COLLECT
 IBAN : LU333412120036977900
 Reference :[name of Applicant]

Euro Payment Details: *(Please note that payments must be received in MT103 format)*
 Corresponding Bank : Bank of America Dublin**
 SWIFT: BOFAIE3X**
 Beneficiary : RBC Investor Services Bank SA Luxembourg
 SWIFT: FETALULL
 Account: BF DEV MARKETS FUNDS P.L.C. COLLECT
 IBAN : LU203410120036976100
 Reference :[name of Applicant]

****NOTE for EUR Payments:** In order to benefit as much as possible from local clearing, it is recommended that you route your payment via one of the following of our Bank of America EUR correspondent banks:

Code Swift	Bank Name
BOFAGB22	Bank of America London
BOFAFRPP	Bank of America Paris
BOFADEFX	Bank of America Frankfurt
BOFAIT2X	Bank of America Milan
BOFAES2X	Bank of America Madrid
BOFABE3X	Bank of America Antwerp
BOFAIE3X	Bank of America Dublin
BOFANLNX	Bank of America Amsterdam

In respect of any dividends payable, please indicate your preference by ticking the appropriate box. If neither box is ticked, dividends will be re-invested.

a) Please pay dividends to my account,.....[account name/number] <input type="checkbox"/> with the above named bank
b) Please reinvest dividends in additional Shares <input type="checkbox"/>

***Redemption monies – for Redemptions:**

The bank details for receipt of redemption proceeds are as outlined below. I/We undertake to inform the Administrator in writing of changes to those details immediately.

Name of Bank:	
Address of Bank:	
Country:	
Bank SWIFT/Sort code:	
Name of Account Holder:	
Account Number:	
Applicant's signature:	

*Redemption proceeds will be returned to an account held in the name of the registered Shareholder(s). Redemptions will not be processed on non cleared/verified accounts.

The Return of Values (Investment Undertakings) Regulations 2013 (S.I. 245 of 2013) (the "Regulations")

The Return of Values (Investment Undertakings) Regulations 2013 (S.I. 245 of 2013) (the "Regulations") requires certain Irish Investment Undertakings to make annual returns to the Irish Revenue Commissioners of the value of the investments in a tax year held by certain unit holders.

In order to satisfy the Regulations, the Company must collect the following additional information from any applicants¹ which are Irish Resident or Ordinarily Resident in Ireland (that are not excepted unit holders within the meaning of the Regulations):

Tax Identification Number (TIN): _____

¹ Where an applicant is an intermediary and that applicant is the registered unit holder, reporting obligations under the regulations may be carried out on the basis that the intermediary is the unit holder. For these purposes, intermediary has the same meaning as in Section 739B (1) TCA 1997.

Furthermore, the Regulations require the Company to seek appropriate documentation from the applicant to verify the above TRN or PPS Number. Any one of the following additional documents (copy or original) is sufficient:

- | | | |
|--|---|---|
| <input type="checkbox"/> P60 | <input type="checkbox"/> Payslip (where employer is identified by name or tax number) | <input type="checkbox"/> PAYE Notice of Tax Credits |
| <input type="checkbox"/> P45 | <input type="checkbox"/> Drug Payment Scheme Card | <input type="checkbox"/> Child Benefit Award Letter /Book |
| <input type="checkbox"/> P21 Balancing Statement | <input type="checkbox"/> European Health Insurance Card | <input type="checkbox"/> Pension Book |
| <input type="checkbox"/> Tax Assessment | | <input type="checkbox"/> Social Services Card |
| <input type="checkbox"/> Tax Return Form | | <input type="checkbox"/> Public Services Car |

In addition, any printed documentation issued by the Revenue Commissioners or by the Department of Social Protection which contain your name, address and tax reference number will also be acceptable. In the case of joint account holders, the additional documentation is required for each applicant.

Your personal information will be handled by the Administrator or it's duly appointed delegates as Data Processor for the Company in accordance with the Data Protection Acts 1988 and 2003. Your information provided herein will be processed for the purposes of complying with the Return of Values (Investment Undertakings) Regulations 2013 and this may include disclosure to the Irish Revenue Commissioners.

EU Savings Directive 2003/48/EC – to be completed if an EU Resident residing outside of Ireland

As paying agent for the Company, we must collect additional information in order to satisfy the EU Savings Directive requirements. Therefore, individuals who are EU residents and reside outside of Ireland must provide the following additional information & documentation:

Tax Identification Number (TIN) _____ (mandatory)

(Please leave blank if your tax identification number does not appear on your passport, photo identity card or other proof of identity provided).

Issuing Country of your Passport / Photo Identity Card _____

Additional documents required (only if investing directly in your own or joint names i.e. whether or not it is via an intermediary):

- Proof of Tax Identification Number (TIN) if available (e.g. photo identity card which shows the tax identification number or correspondence from your local tax office)
- Tax Residency Certificate (TRC) (where the place of issuing country of passport differs from country of tax residence)
- In the case of joint account holders, the additional documentation is required for each applicant.

Your personal information will be handled by the Administrator or its duly appointed delegates as Data Processor for the Company in accordance with the Data Protection Acts 1988 to 2003. Your information provided herein will be processed for the purposes of complying with the EU Savings Directive 2003/48/EC and this may include disclosure to the Irish Revenue Commissioners.

DECLARATIONS

GENERAL

- (1) I/ We confirm that I/We have reached the age of majority under the laws of my/our country of nationality or domicile and I/We have the authority to make the investment pursuant to this Application Form whether this investment is in my/our own name or is made on behalf of another person or institution.
- (2) I/We having received and considered a copy of the Prospectus hereby confirm that this application is based solely on the Prospectus current at the date of this application together (where applicable) with the most recent annual report and accounts of the Company and the Fund (if issued after such report and accounts) its most recent unaudited semi-annual report.
- (3) I/We understand that the representations made herein are continuous and apply to all subsequent purchases of Shares by me/us in the Company. I/We agree to notify the Company and the Administrator immediately if I/We become aware that any of the representations is no longer accurate and complete in all respects and agree immediately either to sell or to tender to the Company for redemption a sufficient number of Shares to allow the representation to be made.
- (4) I/We have such knowledge and experience in business and financial matters that I/We am/are capable of evaluating the merits, and risks, of an investment by me/us in the Shares. No oral representations have been made or oral information furnished to me/us or my/our advisers in connection with the purchase of Shares that were in any way inconsistent with the Prospectus.
- (5) I/We understand that the tax disclosure set forth in the Prospectus is of a general nature and may not cover the jurisdiction in which I/We am/are subject to taxation and that the tax consequences of my/our purchase of Shares depend on my/our individual circumstances.
- (6) I/We acknowledge the right of the Company at any time to require the mandatory redemption of Shares as provided in the Prospectus.
- (7) Each of the Administrator and the Company is hereby authorised and instructed to accept and execute any instructions in respect of Shares to which this application relates given by me/us in written form or by facsimile. I/We acknowledge that facsimile instructions are not a secure means of communication and I/We are aware of the risks involved. If the instructions are given by me/us by facsimile I/We undertake to confirm them in writing. I/We hereby agree to indemnify each of the Company and the Administrator to agree to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. The Administrator 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.
- (8) The Company, the Investment Manager and the Administrator 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.
- (9) I/We hereby irrevocably apply for such number of Shares at a price determined in accordance with the Prospectus. I/We acknowledge that the Company or the Administrator reserves the right to reject any application in whole or in part.
- (10) I/We hereby confirm that I/We am/are not a U.S. Person (as defined in the Prospectus) and I/We am/are not acquiring Shares on behalf of or for the benefit of a U.S. Person unless I/We have completed the relevant supplemental disclosure document, nor do I/We intend to sell or transfer any Shares which I/We may purchase to any person who is a U.S. Person.
- (11) I/We acknowledge that some or all of the dividends of the Fund may be paid from the capital of the Fund. The policy of paying dividends from capital will have the following effects: (i) capital will be eroded, (ii) distribution is achieved by forgoing the potential for future capital growth and (iii) the cycle may continue until all capital is depleted.

ANTI-MONEY LAUNDERING

- (12) I/We acknowledge that measures aimed at the prevention of money laundering and terrorist financing will require verification of my/our identity, address and source of funds and where applicable other persons including but not limited to any beneficial owner² on a risk sensitive basis and the ongoing monitoring of my/our business relationship with the Company. I/We further acknowledge that the Administrator reserves the right not to issue Shares until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify my/our identity, address and source of funds and where applicable other persons including but not limited to any beneficial owner. I/We acknowledge that the Administrator shall be indemnified and held harmless by me/us against any loss arising as a

² A beneficial owner means any individual who ultimately owns or controls at least 25% of the Shareholder or otherwise exercises control over the management of the Shareholder.

result of a failure to process my/our application for Shares if such information and documentation as has been requested by the Administrator has not been provided by me/us.

- (13) I/We acknowledge that I/we must disclose to the Company and Administrator, both at the time of initial subscription into the Fund and upon any change thereafter, any Shareholder or person or entity or beneficial owner that is or is acting, directly or indirectly for the Shareholder who is a politically exposed persons ("PEP")³, and immediate family members⁴, and close associates⁵ of such persons.
- (14) I/We acknowledge that the Company or the Administrator also reserves the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors of the Company or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.
- (15) I/We understand and agree that the Company prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), as such list may be amended from time to time or named on the list of prohibited countries, territories, entities and individuals in the Official Journal of the European Communities, or (iii),

for a shell bank⁶ (such persons or entities in (i) - (iii) are collectively referred to as "Prohibited Persons").

- (16) I/We represent, warrant and covenant that: (i) I/we am/are not, nor is any person or entity controlling, controlled by or under common control with me/us, a Prohibited Person, and (ii) to the extent I/we have any beneficial owners, (a) I/we have carried out thorough due diligence to establish the identities of such beneficial owners, (b) based on such due diligence, I/we reasonably believe that no such beneficial owners are Prohibited Persons, (c) I/we hold the evidence of such identities and status and will maintain all such evidence for at least five years from the date of my/our complete redemption from the Company and (d) I/we will make available such information and any additional information that the Company and/or Administrator may require upon request.
- (17) I/We understand and agree that the Fund further prohibits the investment of funds by any PEP and immediate family members, and close associates of such persons, unless the Fund, in conjunction with the Administrator, after being specifically notified by me/us in writing that I/we am/are such a person, conducts further due diligence, and determines that such investment shall be permitted.
- (18) If any of the foregoing representations, warranties or covenants ceases to be true or if the Company and/or Administrator no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Company and/or Administrator may be obligated to freeze my/our investment, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or my/our investment may immediately be redeemed by the Company, and the Company and/or Administrator may also be required to report such action and to disclose my/our identity to OFAC or other authority. In the event that the Company and/or Administrator is required to take any of the foregoing actions, I/we understand and agree that I/we shall have no claim against the Company, the Investment Manager, the Administrator, and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.
- (19) I/We understand and agree that any redemption proceeds paid to me/us will only be paid to the account of record. Furthermore, I/we understand and

³ A PEP is defined as an individual who is, or has been, entrusted with a prominent public function, including either of the following individuals (but not including any middle ranking or more junior official);

(a) a specified official

(b) a member of the administrative, management or supervisory body of a state-owned enterprise.

A "specified official" is further defined as any of the following officials (including any such officials in an institution of the European Communities or an international body):

(a) a head of state, head of government, government minister or deputy or assistant government minister;

(b) a member of a parliament;

(c) a member of a supreme court, constitutional court or other high level judicial body whose decisions, other than in exceptional circumstances, are not subject to further appeal;

(d) a member of a court of auditors or of the board of a central bank; an ambassador, chargé d'affaires or high-ranking officer in the armed forces.

⁴ An "immediate family member" includes any spouse, child, parent, brother or sister of a PEP, any person considered to be equivalent to a spouse under the national or other law of the political of the place where the person or PEP resides or any spouse of a child of the PEP.

⁵ A "close associate" of a PEP includes any individual who has a joint beneficial ownership of a legal entity or legal arrangement, or any other close business relations with the PEP or any individual who has a sole beneficial ownership of a legal arrangement set up for the actual benefit of the PEP.

⁶ "Shell bank" means a credit institution (or a body corporate that is engaged in activities equivalent to a credit institution) that—

(a) does not have a physical presence, involving meaningful decision-making and management, in the jurisdiction in which it is incorporated,

(b) is not authorised to operate, and is not subject to supervision, as a credit institution (or equivalent) in the jurisdiction in which it is incorporated, and

is not affiliated with another body corporate that—(i) has a physical presence, involving meaningful decision-making and management, in the jurisdiction in which it is incorporated, and (ii) is authorised to operate, and is subject to supervision, as a credit institution or an insurance undertaking, in the jurisdiction in which it is incorporated.

agree that any redemption proceeds paid to me/us will only be paid to a bank account in my/our name and with a recognised financial institution.

- (20) I/We agree to indemnify and hold harmless the Company, the Investment Manager, the Administrator, and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including legal fees and disbursements) which may result, directly or indirectly, from any inaccuracy in or breach of any representation, warranty, covenant or agreement set forth in this section.
- (21) I/We acknowledge that the Administrator in its absolute discretion reserves the right to request from the applicant any such other or additional documentation from that outlined below when it deems it appropriate to do so to enable the Administrator to determine the applicant's compliance with applicable regulatory requirements or the applicant's anti-money laundering and terrorist financing verification status on a risk sensitive basis and the applicant shall provide to the Administrator from time to time such information as may reasonably be requested. Each person acquiring Shares in the Company must satisfy the foregoing both at the time of initial subscription and at all times thereafter until such person cease to be a Shareholder. Accordingly, the applicant agrees to notify the Administrator promptly if there is any change with respect to any of the foregoing and/or below information, declarations or representations and to provide the Administrator with such further information as the Administrator may reasonably require.

KEY INVESTOR INFORMATION DOCUMENT (KIID)

- (22) I/We confirm that I/We have received and read the information contained in this form and confirm that a copy of the Key Investor Information Document (KIID) has been supplied to me/us. I/We confirm that I/We have read the KIID and that any future investments to any other Fund or Share Class of the Company can also be transacted based on this confirmation. I/We hereby acknowledge and agree that the updated KIID for each Share Class is available at the Investment Manager's website at www.blackfriarsam.com (or such other website address as may be notified to the Applicant from time to time) and that I/We will read and review the most up-to-date version of the relevant KIID prior to making any subsequent application for Shares in the Fund. I/We request and authorise the Fund's Administrator to act in accordance with my/our instructions.

DATA PROTECTION

- (23) In signing this application form, I/We acknowledge that the Company is a data controller and hereby consent to the Company, the Administrator, the Investment Manager and its delegates and its or

their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing my data:

- i) To establish my/our identity and manage and administer my/our holding in the Company and any related accounts on an on-going basis;
- ii) For any other specific purposes where I/We have given specific consent to do so;
- iii) To carry out statistical analysis and market research;
- iv) To comply with legal or regulatory requirements applicable to the Company or any of them or me;
- v) For disclosure or transfer whether in Ireland or countries outside of Ireland which may not have the same data protection laws as Ireland, to third parties including my financial adviser (where appropriate), regulatory bodies, tax authorities, auditors, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above;
- vi) For disclosure to the tax authorities in Ireland and in my/our country of residence in accordance with the EU Taxation of Savings Directive (2003/48/EC) and applicable local regulations; and
- vii) For other legitimate business interests of the Company.

I/We acknowledge and agree that the Administrator may process personal data relating to me/us for the purposes of providing services to the Company, performing its legal and regulatory obligations and conducting financial crime risk management and other activities, including disclosing those data to the Company and to third parties and transferring them internationally, all as more fully described in the Administrator's privacy statement, which is available at

https://www.rbcits.com/legal/p_privacy.aspx

- (24) I/We hereby acknowledge my/our right of access to and the right to rectify my/our personal data.
- (25) I/We consent to the recording of telephone calls made to and received from me/us by the Company, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.
- (26) I/We consent to the sending by the Company of information about other investment services to me/us, by letter, telephone or other reasonable means of communication.

Please tick this box if you do not wish to receive such communications

EU SAVINGS DIRECTIVE REQUIREMENTS

(27) NATURAL PERSONS: (i) I/We hereby declare that I/We am/are making this investment on my/our own behalf and not on behalf of any other person or entity. (ii) I/We acknowledge that in addition to documents required pursuant to anti money laundering checks, we will also provide details of my/our tax identification number. Documentary proof such as a certificate of tax residency from a relevant tax authority may also be required. (iii) I/We acknowledge that Shares may not be issued and repurchase proceeds may be frozen until all required information and documentation required by the Administrator pursuant to the EU Savings Directive is provided.

LEGAL PERSONS: We hereby declare that we are:- (i) a legal person not being an individual and not acting in a representative capacity on behalf of an individual; or (ii) an entity liable to corporation tax in Ireland or an equivalent tax in another country; or (iii) an undertaking for collective investment in transferable securities ("UCITS") or have elected for the purpose of the EU Savings Directive to be treated as a UCITS. If the Legal Person is unable to make any of these declarations please contact the Administrator

(28) I/We agree to notify the Company of any change to my/our tax residency status.

If the Applicant is an Exempt Irish Resident it should contact the Administrator who will provide it with the appropriate declaration that must be made to confirm its status.

FATCA

(29) I/We acknowledge that the Company intends to take such steps as may be required to satisfy any obligations imposed by either (i) the Foreign Account Tax Compliance Act ("FATCA") regulations or (ii) any provisions imposed under Irish law arising from the inter-governmental agreement between the Government of the United States of America and the Government of Ireland ("IGA") so as to ensure compliance or deemed compliance (as the case may be) with the FATCA regulations or the IGA from 1 July 2014.

(30) I/We agree to provide to the Company, the Investment Manager and/or the Administrator the necessary FATCA declarations, confirmations and/or classifications at such times as each of them may request and furthermore provide any supporting certificates or documents as each of them may reasonably require in connection with this investment by reason of the FATCA regulations or the IGA, as described above, or otherwise. Should any information furnished to any of them become inaccurate or incomplete in any way, I/We hereby

agree to notify the Company, the Investment Manager and/or the Administrator immediately of any such change and further agree to immediately take such action as the Company, the Investment Manager and/or the Administrator may direct, including where appropriate, redemption of our Units in respect which such confirmations have become incomplete or inaccurate where requested to do so by the Company, the Investment Manager and/or the Administrator (as applicable). If relevant, I/We agree to notify the Company, the Investment Manager and/or the Administrator of any change to my/our tax residency status. I/We hereby also agree to indemnify and keep indemnified the Company, the Investment Manager and/or the Administrator against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) which may result directly or indirectly as a result of a failure to meet our obligations pursuant to this section or failure to provide such information which has been requested by the Company, the Investment Manager and/or the Administrator and has not been provided by me/us, and from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in any document delivered by me/us to the Company, the Investment Manager and/or the Administrator. I/We further acknowledge that a failure to comply with the foregoing obligations or failure to provide the necessary information required may result in the compulsory redemption of our entire holding in the Company, and that the Company, the Investment Manager and/or the Administrator are authorized to hold back from redemption proceeds or other distributions to me/us as is sufficient after the deduction of any redemption charges to discharge any such liability and I/We shall indemnify and keep indemnified the Company, the Investment Manager and/or the Administrator against any loss suffered by them or other Shareholders in the Company in connection with any obligation or liability to so deduct, withhold or account

ELECTRONIC DEALING

(31) In the event that I/We subject to prior written agreement with the Administrator decide to send subsequent applications, redemptions and instructions electronically:

(a) I/We acknowledge that electronic dealing communications whether by email, swift or otherwise are an unsafe method of communication and emails and swift messages may be lost, subject to delays, interference by third parties, viruses and their confidentiality, security and integrity cannot be guaranteed. Further, I/We acknowledge that electronic dealing communications cannot be guaranteed to be error-free.

(b) I/We hereby confirm that I/We will not hold the Company, the Investment Manager, the Administrator and the Custodian or any of their directors, officers, employees or agents liable now or at any time for any loss, damage, financial or otherwise which I/We may suffer as a result of any interception or breach of confidentiality or integrity or as a result of any delays, inaccuracy, imperfection, lack of quality, ineffective transmission, viruses, alteration or distortion howsoever arising affecting such electronic dealing communication.

(c) I/We undertake to keep each of the Company, the Investment Manager, the Administrator and the Custodian indemnified at all times against, and to save each of the Company, the Investment Manager, the Administrator and the Custodian harmless from all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against any of the Company, the Investment Manager, the Administrator and the Custodian or suffered or incurred by any of the Company, the Investment Manager, the Administrator and the Custodian and which shall have arisen either directly or indirectly out of or in connection with me /us sending electronic dealing communications.

(d) I/We confirm that we, shall not send or transmit or arrange for any sending or transmitting on our behalf, any electronic dealing communication which contains a virus or other media damaging to the Administrator's or other relevant parties' property or computer systems or which may be defamatory, libellous, slanderous, obscene, abusive, offensive, menacing or immoral and will abide with all relevant laws and regulations and international conventions or treaties governing the content of and the transmission of such electronic communications.

(e) In the event that I/We are unable to send you instructions by electronic transmission due to either a failure in or shut-down of my/our or the Administrators' or other relevant parties' internet system whether temporary or otherwise, I/We will send you instructions by facsimile.

(f) The Company, the Investment Manager, the Administrator and the Custodian may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction, electronic instructions, electronic subscriptions and redemptions or other instrument believed, in good faith, to be genuine.

There is no obligation to deal electronically.

FACSIMILE DEALING

(32) I/We, hereby confirm that the Company, the Directors and the Administrator are each authorised and instructed to accept and execute any instructions including subscription and/or redemption instructions, instructions relating to payment of redemption proceeds, given by me/us by facsimile. I/we acknowledge that facsimile instructions are not a secure means of communication, and are aware of the risks involved. I/we hereby indemnify the Company, 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 Company, 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 reasonably believed, in good faith, to be genuine or to be signed by properly authorised persons. I/we acknowledge that if I/we request the Administrator to pay redemption proceeds to an account or bank the details of which differ from those held on file I / we understand that payment cannot be effected until such time as an original instruction requesting this change is forwarded by me to the Administrator, together with any other documentation required by the administrator, including that required for anti-money laundering purposes. I/we acknowledge that redemption proceeds may not be paid out until all documentation required by the Company and the Administrator, including all documentation required for anti-money laundering purposes has been received by the Administrator.

ELECTRONIC COMMUNICATIONS

(33) The following will apply to electronic communications:

(a) If you wish to receive your contract notes and statements via email please tick this box

(b) Upon receipt of this form RBC may contact you to obtain a password if your email domain requires further encryption. You will be prompted to input this password each time you receive account correspondence in order to access that correspondence. All passwords should be 12-16 characters long and adhere to the following protocol: (i) incorporate at least one of each of the four main character sets:- UPPER CASE,- Lower case,- Numbers 54321, - Special Characters (for example: @#=->|\$^); and (ii) Dictionary Words should

not be used. A sample password could be as follows: Pa55phr@se10.

- (c) I/We hereby consent to electronic delivery of notices, communications and reports to the e-mail address(s) provided on this application form and in consideration of the Administrator issuing notices, communications and reports electronically, I/We hereby agree as follows, use of electronic communications shall be subject to the requirements and authentication procedures of the Administrator, I/We acknowledge that it is not possible to secure and maintain confidential electronic communications ("Internet Communications"), that any such Internet Communications can be delivered to a wrong address or that delivery of the same may not be timely; that any such Internet Communications are capable of being intercepted by third parties at any time and accordingly that the confidentiality, security and integrity of any Internet Communications cannot be assured. I/We shall not hold the Company, the Directors or the Administrator or any director, officer, employee or agent thereof, liable now or at any time for any damage, financial or otherwise, which I/We may suffer as a result of any of the matters outlined above with respect to any Internet Communication affected between the Company or the Administrator and me/us or any person or entity that we authorise to receive information relating to my/our holding in the Company, or otherwise by reason of any third party receiving, gaining access to, obtaining, altering or distorting any information or documentation transmitted via Internet Communications or by reason of any other inaccuracy, imperfection, lack of quality, ineffective transmission, delay, alteration or distortion howsoever arising affecting such Internet Communications or in respect of any other document, financial data or other information prepared, circulated or otherwise processed by the Administrator. I/We shall indemnify and keep indemnified the Company, the Directors and the Administrator and any of its directors, officers, employees or agents against all losses, costs, damages, claims, demands and expenses (including claims or other demands whatsoever taken or made by any internet service provider) which any of them may suffer incur or sustain by

reason of, sending Internet Communications to any party and/ or receiving Internet Communications from any party and/or dealing with any Internet Communications in respect of me/us.

UMBRELLA CASH ACCOUNT

- (34) I/We acknowledge that an Umbrella Cash Account is maintained by the Company and operated by the Administrator for (i) receiving and holding subscription monies from Applicants for the account of the relevant Fund pending the issue of Shares in the relevant Fund; (ii) paying redemption monies to investors; and (iii) paying dividends to Shareholders. We acknowledge that subscription monies received in respect of a Fund in advance of Shares being issued will be held in the Umbrella Cash Account and will be treated as an asset of the relevant Fund. We further acknowledge and agree that until Shares are issued to us with reference to the relevant Valuation Point our entitlement to the subscription monies paid into the Umbrella Cash Account is that of an unsecured general creditor of the relevant Fund with respect to the amount subscribed and held in the Umbrella Cash Account. We acknowledge and agree that we will not become a Shareholder until the Shares are issued and the subscription monies are received. We acknowledge that we will not benefit from any appreciation in the Net Asset Value of the of the relevant Shares subscribed for or any other Shareholder rights (including dividends) until such time as we become a Shareholder by the issue of Shares to us with reference to the relevant Valuation Point. We further acknowledge and agree that payment of redemption proceeds and dividends in respect of Shares in a Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. We acknowledge and agree that, as a redeeming Shareholder, we will cease to be a Shareholder with regard to the redeemed Shares and will be an unsecured general creditor of the Fund from the relevant Valuation Point and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividends) with respect to the redemption or distribution amount held in the Umbrella Cash Account.

EXECUTION PAGE TO APPLICATION FORM

First Applicant

Signature	
Capacity of authorised signatory (if applicable)	
Applicant's Name (in full)	
Address	
Country of incorporation (for non individuals)	
Telephone No	
Fax No	
Email	
Date & Place of Birth:	
Nationality:	
Country of issue of Passport/Official ID card*:	
If applicable, your Tax Identification Number ("TIN") issued by your country of residence:	
If applicable, please specify the country issuing TIN:	
Tax Classification (FATCA)	
Global Intermediary Identification Number (FATCA) (if applicable).	

Details / Stamp of Agent

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Second Applicant

Signature	
Capacity of authorised signatory (if applicable)	
Applicant's Name (in full)	
Address	

Country of incorporation (for non individuals)	
Telephone No	
Fax No	
Email	
Date & Place of Birth:	
Nationality:	
Country of issue of Passport/Official ID card*:	
If applicable, your Tax Identification Number ("TIN") issued by your country of residence:	
If applicable, please specify the country issuing TIN:	
Tax Classification (FATCA)	
Global Intermediary Identification Number (FATCA) (if applicable).	

Details / Stamp of Agent

Third Applicant

Signature	
Capacity of authorised signatory (if applicable)	
Applicant's Name (in full)	
Address	
Country of incorporation (for non individuals)	
Telephone No	
Fax No	
Email	
Date & Place of Birth:	

Nationality:	
Country of issue of Passport/Official ID card*:	
If applicable, your Tax Identification Number ("TIN") issued by your country of residence:	
If applicable, please specify the country issuing TIN:	
Tax Classification (FATCA)	
Global Intermediary Identification Number (FATCA) (if applicable).	

Details / Stamp of Agent
