



Sturgeon Capital Funds

Société d'Investissement à Capital Variable

APPLICATION FORM

Please complete all the sections of this form READABLE and in BLOCK CAPITALS and return the ORIGINAL duly signed and dated together with the relevant documentation to the Registrar of the Fund (the "Registrar"):

RBC Investor Services Bank S.A.
Attn. SHS Register, 14, Porte de France
L-4360 Esch-sur-Alzette, G.D. Luxembourg
Fax : +352 2460 9500

For questions please contact:

Shareholder Services at RBC Bank

Tel. +352 2605 9730

customerservices@rbc.com

Investor Relations at Sturgeon Capital

Tel. +44 207 255 1005

lh@sturgeoncapital.com

I. INTRODUCTION

We like to thank you for your interest in our fund. We realise that the subscription process to many looks quite daunting with continuously increasing regulatory requirements, but appreciate your patience and all parties concerned, Registrar, Management Company and Investment Manager are keen to assist you to the best of our abilities.

The basic process consists of four levels:

1. Indicate on this page how much you wish to invest
2. Provide the following pages either as private investor (section 2) or corporate investor (section 3)
3. Provide supporting documentation, depending on your circumstances (see section 4)
4. Transfer cash

Once all documents have been verified and approved by the registrar and cash is in the account, your subscription is accepted for the next dealing date. The cut-off period for any dealing day, is 3PM local Luxembourg time on the preceding business day.

Subscription Details

| Amount | Subscription Fee | Sub-Fund | ISIN Code | Share Class | Currency |
|--------|------------------|-------------------------------------|--------------|---------------|----------|
| | | Sturgeon Central Asia Equities Fund | LU0815065403 | Institutional | USD |
| | | Sturgeon Central Asia Equities Fund | LU0815065312 | Retail | USD |
| | | Sturgeon Central Asia Equities Fund | LU0815065668 | Institutional | Euro |
| | | Sturgeon Central Asia Equities Fund | LU0815065585 | Retail | Euro |
| | | Sturgeon Central Asia Equities Fund | LU0815065825 | Institutional | GBP |
| | | Sturgeon Central Asia Equities Fund | LU0815065742 | Retail | GBP |
| | | Sturgeon Central Asia Equities Fund | LU0815066120 | Institutional | CHF |
| | | Sturgeon Central Asia Equities Fund | LU0815066047 | Retail | CHF |

NB: Minima for Institutional Share Classes are US\$ 200,000, Euro 200,000, GBP 200,000, CHF 200,000

Payment Instructions :

| Amount | USD | EUR | GBP | CHF |
|----------------------------------|---|---|---|---|
| Intermediary Bank : | Citibank NA New York, NY, USA | Deutsche Bank Frankfurt, Germany | HSBC Bank London, UK | Credit Suisse AG, Zurich, Switzerland |
| Swift code Intermediary Bank: | CITIUS33 | DEUTDEFF | MIDLGB22 | CRESCHZZ80A |
| Beneficiary Bank : | RBC Dexia Investor Services Bank SA in Luxembourg | RBC Dexia Investor Services Bank SA in Luxembourg | RBC Dexia Investor Services Bank SA in Luxembourg | RBC Dexia Investor Services Bank SA in Luxembourg |
| Swift code Beneficiary Bank: | FETALULL | FETALULL | FETALULL | FETALULL |
| Account name : | Sturgeon Capital Fund – Collection Account | Sturgeon Capital Fund – Collection Account | Sturgeon Capital Fund – Collection Account | Sturgeon Capital Fund – Collection Account |
| Account : | LU303414020031182400 | LU023413020031184700 | LU163419020031185700 | LU583413020031189900 |

II. PRIVATE INVESTOR INFORMATION

Basic Details :

| | | | |
|--|-------------------------------------|-------------------------------------|--|
| <input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms (please tick the right choice) | | | |
| Surname(s) | | First Name | |
| Date of birth (DD/MM/YYYY) / / | Place & Country of birth | Occupation: | Nationality |
| Passport / ID Number: (circle the right choice) | Issuing Country: | Expiration Date (DD/MM/YYYY) / / | Double Nationality: <input type="checkbox"/> Never <input type="checkbox"/> Renounced <input type="checkbox"/> Yes, which: |
| Registered Address* Street Number: | Registered Address Town/Village: | Registered Address Post Code: | Registered Address Country: |
| Mailing Address if different from above Street Number | Mailing Address Town/Village: | Mailing Address Post Code: | Mailing Address Country: |
| Telephone: | Fax: | E-Mail: @ | Mobile-Phone: |

Bank accounts must be in the name(s) of the Account Holder(s) or the account holder must be identified. Redemption proceeds will only be repaid to the bank accounts listed below, and from which the subscription payments must be originated.

| | |
|---------------------------------------|-------------------------------|
| Bank: | Bank SWIFT / BIC / Sort Code: |
| Account holder / Name of the account: | IBAN Number |

In case payments are made through a correspondent bank, please provide the following information:

| | |
|---------------------------------------|-------------------------------|
| Bank: | Bank SWIFT / BIC / Sort Code: |
| Account holder / Name of the account: | IBAN Number |

- P.O. Box and "in care of" addresses are not valid registered address. These are acceptable for mailing purposes.
- If you are a minor, a legal guardian must complete the same information
- If you have a joint account, please complete for each person
- If you are NOT the Ultimate Beneficial Owner (UBO), please complete the same information for the UBO

Politically Exposed Persons (PEP) Details :

Please provide the information if any of the account holder or the ultimate economic beneficiary(ies) is/are either:

| | |
|---|---------------------------------|
| <input type="checkbox"/> a person holding a legislative, administrative or judicial office, whether appointed or elected: | If applicable, please describe: |
| <input type="checkbox"/> a person exercising a public function, including for a public agency or public enterprise: | |
| <input type="checkbox"/> an official or agent of a public international organisation | |
| <input type="checkbox"/> a person or company manifestly close to or connected with the above persons | |

Source of Monies Invested for AML purposes :

The Account Holder declares that the origin of the funds used for subscription is coming from: (please tick the right choice)

- Inheritance (please provide some details) Details:
- Sale of real estate (please provide some details)
- Redemption from other investments (please provide some details)
- Savings on salary
- Treasury investment (Corporate)

Other (please describe)

| | |
|--|--|
| | |
|--|--|

Signature of the account holder

Tax Information

As per the international and local tax laws and regulations applicable to the Fund, the Company and their investments, the Fund and the Company have a **mandatory duty** to collect tax related information about the Account Holder and as the case may be the final beneficiary owner(s). In certain circumstances, the Fund and the Company may be obliged to share this information with relevant tax authorities according to applicable tax laws and regulations.

If you have any questions about your tax residency, please contact your tax advisor.

Alternatively, please consult OECD website to help determine your tax residence: www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency. For FATCA related questions you may also consult the IRS website: www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA

Declaration of Tax Residence (CRS)

Note: Declaration of Tax residence is requested in the context of the OECD Common Reporting Standard ("CRS"), an initiative to implement automatic exchange of financial account information on a global basis.

Please indicate your place of tax residence. If resident in more than one country please detail all countries of tax residence and associated Tax ID numbers.

| Country of Tax residence | Tax ID Number (TIN) or equivalent | TIN or equivalent not available | Reason if TIN or equivalent not available: |
|--------------------------|-----------------------------------|---------------------------------|--|
| | | <input type="checkbox"/> | |
| | | <input type="checkbox"/> | |
| | | <input type="checkbox"/> | |

Declaration of US Citizenship or US residence for Tax Purposes (FATCA)

Please tick and complete as appropriate.

I confirm that:

I am a U.S. person, citizen and/or resident in the U.S. or with a U.S. dual citizenship for tax purposes and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

U.S. TIN : _____

I confirm that I was born in the U.S. (or a U.S territory) but I am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the appropriate documents that I will join to this application form.

I am not a U.S. person, citizen and/or resident in the U.S. or with a U.S. dual citizenship for tax purposes.

Note: you are considered a US resident for tax purposes if you meet certain tests including the substantial presence test

Substantial Presence Test:

To meet this test, you must be physically present in the United States for at least:

- 1- 31 days during the current year, and
- 2- 183 days during the 3-year period that includes the current year and the 2 years immediately before that, counting:
 - All the days you were present in the current year, and
 - 1/3 of the days you were present in the first year before the current year, and
 - 1/6 of the days you were present in the second year before the current year.

Some exceptions regarding individual's specific situations are provided on the Internal Revenue Services (IRS) website. For more details, refer to: <https://www.irs.gov/Individuals/International-Taxpayers/Substantial-Presence-Test>

Declaration and Signature

I/We declare by signing this certification form that the above information is true, complete and accurate. I/We undertake to advise the recipient (Fund, Company and Registrar) promptly and provide an updated Self- Certification form within 30 days of any change in circumstance occurring, which causes any of the information contained in this form to be inaccurate or incomplete.

I/We declare to be over 18 years old and having full capacity to subscribe, hold and deal in shares of the Fund

I/We declare to understand that this application is subject to verification for receipt and acceptance by the Fund, the Company, the Registrar or any other agent appointed by them

I/We declares and agrees that any further application for shares by it shall be (i) made or be deemed to be made in accordance with the then relevant documentation and (ii) understood as reiteration of all information made herein

I/We hereby confirms that the money or assets invested by it are neither directly nor indirectly the proceeds of any criminal act within the meaning of applicable Luxembourg law

I/We declare to have received, read, understood and agreed the applicable Key Investor Information document(s) at the time of the signature of this application form related to the share-classes or sub-funds of the Fund

I/We declare to agree to provide upon request of the Fund, The Company, the Registrar or any agent they may use, the necessary supporting identification documentation as requested by Luxembourg laws

I/We declare that the information contained in this application form is correct at the time of completion and undertakes to promptly inform the Registrar of any changes

I/We understand that the information supplied by me/us is covered by the full provisions of the General Terms and Conditions governing the Account Holder's relationship with the Fund/ the Company , setting out how the Fund/ the Company or the Registrar may use and share the information supplied by me/us. I/we acknowledge, in particular, that the information provided is subject to clauses 6 & 7 of the General Terms and Conditions.

Further, I/we acknowledge that the information contained in this form and information regarding the Account Holder and any Reportable Account(s) may be provided to the tax authorities of the country in which this account(s) is/are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident pursuant to intergovernmental agreements regarding the exchange of financial account information, or otherwise where required by law.

In jurisdictions where the disclosure of the above-mentioned information is not required by law, I/we may refuse to consent. However, I/we recognize that the Fund, the Company or the Registrar may require this information in the future to comply with applicable law and will contact me/us to obtain such information.

I/We certify that I/we am/are the Account Holder(s) (or am/are authorised to sign for the Account Holder) of all the account(s) to which this form relates.

Signature Account Holder

Date of signature

Print Name:

Capacity (Applicable if Power of Attorney given. Please attach a copy of POA):

III. CORPORATE INFORMATION

Basic Details

| | | | | |
|--|---|--|---|---|
| Bank <input type="checkbox"/> Other Financial Institution <input type="checkbox"/> Insurance Company | <input type="checkbox"/> Nominee <input type="checkbox"/> Foundation/Association <input type="checkbox"/> Fiduciary | <input type="checkbox"/> Corporate <input type="checkbox"/> Government entity <input type="checkbox"/> Other (please specify): | <input type="checkbox"/> Pension Fund <input type="checkbox"/> Trust | <input type="checkbox"/> Investment/Mutual Fund <input type="checkbox"/> Partnership |
| Company Name: | | Parent company/Head office: | | |
| Date of Incorporation (DD/MM/YYYY) / / | Country of Incorporation | Company Register and number: | | |
| Registered Address* Street Number: | Registered Address Town/Village: | Registered Address Post Code: | Registered Address Country: | |
| Mailing Address if different from above Street Number | Mailing Address Town/Village: | Mailing Address Post Code: | Mailing Address Country: | |
| Area of activity: | Stock exchange listing: <input type="checkbox"/> No <input type="checkbox"/> Yes: Listing Code: | Regulated Entity: <input type="checkbox"/> No <input type="checkbox"/> Yes Regulator: | License number: | |
| | | | Regulator web-address: | |
| Telephone: | Fax: | E-Mail: @ | Mobile-Phone: | |
| Contact name 1: | Contact name 2: | Contact name 3: | Contact name 4: | |

Bank accounts must be in the name(s) of the Account Holder(s) or the account holder must be identified. Redemption proceeds will only be repaid to the bank accounts listed below, and from which the subscription payments must be originated.

| | |
|---------------------------------------|-------------------------------|
| Bank: | Bank SWIFT / BIC / Sort Code: |
| Account holder / Name of the account: | IBAN Number |

In case payments are made through a correspondent bank, please provide the following information:

| | |
|---------------------------------------|-------------------------------|
| Bank: | Bank SWIFT / BIC / Sort Code: |
| Account holder / Name of the account: | IBAN Number |

* P.O. Box and "in care of" addresses are not valid registered address. These are acceptable for mailing purposes.

Please provide below distribution list for account statements.

| | |
|--|--|
| | |
|--|--|

MIFID Categorisation – for intermediaries only

Please indicate the MIFID category under which you deal with the Account Holder for this account. Please note that if you fail to indicate the category, the Account Holder will be classified as Retail Client. Please note that the information provided is subject to clause 6 of the General Terms and Conditions.

- Retail Client Professional Client Eligible Counterparty

Type of business – for intermediaries only

Please indicate whether the account is used to transact "advised" or "execution-only" business. Per account only one type is possible. If both types of transactions are used, please be advised that two different accounts need to be opened. Please note that the information provided is subject to clause 6 of the General Terms and Conditions.

- Advised business Execution-only business

Tax Information

As per the international and local tax laws and regulations applicable to the Fund, the Company and their investments, the Fund and the Company have a **mandatory duty** to collect tax related information about the Account Holder and as the case may be the final beneficiary owner(s). In certain circumstances, the Fund and the Company may be obliged to share this information with relevant tax authorities according to applicable tax laws and regulations.

If you have any questions about your tax residency, please contact your tax advisor.

Alternatively, please consult OECD website to help determine your tax residence: www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency. For FATCA related questions you may also consult the IRS website: www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA

Declaration of Tax Residence (CRS)

Please indicate the Entity's country of tax residence. If the Entity is a tax resident in more than one country, please detail all countries of tax residence and associated Tax ID numbers or equivalents. Should below space be insufficient, please provide information on a separate sheet.

| Country of Tax residence | Tax ID Number (TIN) or equivalent | TIN or equivalent not available | Reason if TIN or equivalent not available: |
|--------------------------|-----------------------------------|---------------------------------|--|
| | | <input type="checkbox"/> | |
| | | <input type="checkbox"/> | |
| | | <input type="checkbox"/> | |

Entity type identification

Please tick and complete as appropriate.

I- Financial Institution (FI)

- Investment Entity with tax residence in non-participating jurisdiction and managed by another FI
- Other Investment Entity
- Financial Institution other than above Investment Entity (Depository Institution, Custodial Institution, Specified Insurance Company)
- Financial Institution Non Reporting according to your local jurisdiction legislation where you are resident
Enter precise category below :

II- Non Financial Entity (NFE)

- Active Non Financial Entity - Corporation that is regularly traded or an affiliate of such corporation
- Active Non Financial Entity - Governmental Entity or Central bank
- Active Non Financial Entity - International Organisation
- Active Non-Financial Entity other than above Active Non Financial Entity classifications
- Passive Non-Financial Entity (please fill in Controlling Person identification)

If the Entity is a Passive Non-Financial Entity or Investment Entity with tax residence in non-participating jurisdiction, please provide details of any Controlling Persons. The term Controlling Persons is to be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

U.S. Person (if applicable)

Please tick and complete as appropriate.

- The Entity **is** a Specified U.S. Person and the Entity's U.S. Federal Taxpayer Identifying number (U.S. EIN) is as follows:

U.S. EIN: _____

- The Entity is a U.S. Person but **not** Specified and the Entity's U.S. Federal Taxpayer Identifying number (U.S. EIN) is as follows:

U.S. EIN: _____

Declaration of US Citizenship or US residence for Tax Purposes (FATCA)

Please tick and complete as appropriate.

If you are not incorporated in a U.S. country / territory for tax purposes, please provide your Global Intermediary Identification number:

GIIN: _____

The entity is an IGA Partner Jurisdiction Financial Institution and has not yet obtained a GIIN. Please provide the GIIN as soon as received.

The Entity has not yet obtained a GIIN but is sponsored by another entity which does have a GIIN.

Please provide your sponsor's name and sponsor's GIIN :

Sponsor's Name: _____ Sponsor's GIIN: _____

Other.

In all cases, please provide your FATCA status (please note the term "Foreign" in the below classification should be understood as non-U.S.):

- | | |
|--------------------------|--|
| <input type="checkbox"/> | Participating Foreign Financial Institution (PFFI) |
| <input type="checkbox"/> | Reporting Foreign Financial Institution under IGA Model 1 |
| <input type="checkbox"/> | Reporting Foreign Financial Institution under IGA Model 2 |
| <input type="checkbox"/> | Registered deemed-compliant Foreign Financial Institution |
| <input type="checkbox"/> | Direct Reporting Non-Financial Foreign Entity |
| <input type="checkbox"/> | Sponsored Direct Reporting Non-Financial Foreign Entity |
| <input type="checkbox"/> | Certified Deemed Compliant Foreign Financial Institution (including a Foreign Financial deemed compliant under Annex II of an IGA) |
| <input type="checkbox"/> | Restricted distributor |
| <input type="checkbox"/> | Exempt beneficial owner |
| <input type="checkbox"/> | Non-participating Foreign Financial Institution |
| <input type="checkbox"/> | Territory Financial Institution |
| <input type="checkbox"/> | Non-reporting IGA Foreign Financial Institution treated as a: (please specify) |
| <input type="checkbox"/> | Other, please specify: _____ |

Non-Financial Institutions - FATCA classification

If the Entity is not a U.S. person and not a Financial Institution, please tick and complete as appropriate:

The Entity is an Active Non-Financial Foreign Entity.

The Entity is a Passive Non-Financial Foreign Entity (please provide details of any Controlling Persons (whose percentage of ownership is 25% or greater) which are U.S. citizens or residents in the U.S. for tax purposes in section 0. The term Controlling Persons is to be interpreted in a manner consistent with the recommendations of the Financial Action Task Force.

The Entity is an Excepted Non-Financial Foreign Entity.

Other, please specify: _____

Controlling Persons identification

This section is mandatory if Entity Type is indicated:

- **Passive Non-Financial Foreign (Non-U.S.) Entity**
 - **Passive Non-Financial Entity**
 - **Investment Entity with tax residence in non-participating jurisdiction**

Please provide details below of any Controlling Persons. Should below space not be sufficient – please provide information on a separate sheet.

Should Controlling Persons have more than one tax residence, please use the below space or provide information on a separate sheet.

Select if there are no Individuals that are Controlling Persons of the Entity

| Full name* | Date of birth* | Place of Birth | Full residence Address* | % of ownership | Tax residence country* | TIN or equivalent* | Comments if no TIN or Equivalent* | Role number (please see below table for reference) |
|------------|----------------|----------------|-------------------------|----------------|------------------------|--------------------|-----------------------------------|--|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

* Mandatory Fields

Controlling Persons Type - allowed Role number entries:

| | |
|--|-----|
| CP of legal person – ownership | 801 |
| CP of legal person – other means | 802 |
| CP of legal person – senior managing official | 803 |
| CP of legal arrangement – trust – settlor | 804 |
| CP of legal arrangement – trust – trustee | 805 |
| CP of legal arrangement – trust – protector | 806 |
| CP of legal arrangement – trust – beneficiary | 807 |
| CP of legal arrangement – trust – other | 808 |
| CP of legal arrangement – other – settlor-equivalent | 809 |
| CP of legal arrangement – other – trustee-equivalent | 810 |
| CP of legal arrangement – other – protector-equivalent | 811 |
| CP of legal arrangement – other – beneficiary-equivalent | 812 |
| CP of legal arrangement – other – other-equivalent | 813 |
| Unknown | UN |

Declaration and signature – all corporate investors

The account holder declares by its signature of this self certification form that the above information is true, complete and accurate and undertakes to advise the recipient (the Fund/ the Company and the Registrar) promptly and provide an updated Self-Certification form within 30 days of any change in circumstances occurring, which causes any of the information contained in this form to be inaccurate or incomplete.

The account holder declares and agrees that any further application for shares by it shall be (i) made or be deemed to be made in accordance with the then relevant documentation and (ii) understood as reiteration of all information made herein.

The account holder hereby confirms that the money or assets invested by it are neither directly nor indirectly the proceeds of any criminal act within the meaning of applicable Luxembourg law.

The account holder declares to have received, read, understood and agreed the applicable Key Investor Information document(s) at the time of the signature of this application form related to the share-classes or sub-funds of the Fund.

The account holder declares to agree to provide upon request of the Fund, The Company, the Registrar or any agent they may use, the necessary supporting identification documentation as requested by Luxembourg laws.

The account holder declares that the information contained in this application form is correct at the time of completion and undertakes to promptly inform the Registrar of any changes.

The account holder understands that the information supplied by them is covered by the full provisions of the General Terms and Conditions governing the Account Holder’s relationship with the Fund/ the Company , setting out how the Fund/ the Company or the Registrar may use and share the information supplied by them. The account holder acknowledges, in particular, that the information provided is subject to clauses 6 & 7 of the General Terms and Conditions.

Further, the account holder acknowledges that the information contained in this form and information regarding the Account Holder/controlling person(s) and any Reportable Account(s) may be provided to the tax authorities of the country in which this account(s) is / are maintained and exchanged with tax authorities of another country or countries in which the Account Holder may be tax resident pursuant to intergovernmental agreements regarding the exchange of financial account information, or otherwise where required by law.

The consent to the communication of the relevant information set out in the foregoing paragraph will be valid for as long as the Entity is a customer of the Fund/Company maintaining the account(s) and beyond in order to enable the Fund/Company and the Registrar maintaining the account(s) to fulfil its statutory obligations

The applicant(s) will indemnify upon first demand the Fund, the Company, the Registrar or any other agent used by them against any actions, proceedings, claims, losses, damages, costs and expenses which may be brought against, suffered or incurred by them arising either directly or indirectly out of or in connection with a breach by the applicant(s) or out of the Fund, the Company, the Registrar or any other agent used by them relying on, accepting or failing to act on any instruction or declaration or information given by or on behalf of the applicant(s) unless due to the willful default, fraud or gross negligence of the Fund, the Company, the Registrar or any other agent used by them.

Signature of the Entity representative

Signature of the second Entity representative

Date and place of signature

Date and place of signature

Name:

Name:

Title:

Title:

Declarations and signature – intermediaries

The intermediary is the financial company to which the investor submits his application form and who will forward this application form to the Fund, the Company, the Registrar or any other agent used by them. The intermediary will carry out the KYC on the Account Holder. Provided the regulatory criteria are met, it may be acting as third party introducer on which reliance is placed for the Customer Due Diligence and will retain the related identification documentation.

The intermediary confirms:

it has based on the regulation applicable in its country of incorporation appropriate means and internal procedures to prevent and avoid the utilization of the Fund for the purposes of money laundering (i.e. any activity involving the investment, concealment or conversion of the direct or indirect proceeds of criminal activities as listed in Luxembourg laws and regulations) or terrorism financing, and to detect and intercept money laundering channels or chains.

it substantiates, on the basis of probative of official documents, the true identity of

all its clients, both regular and occasional, including investors into funds for which it acts as intermediary, and

where its clients are not acting on their own behalf, of final economic beneficiaries (i.e. ultimate beneficial owners) and authorized representatives of the clients hereinafter collectively referred to as the "Client".

It retains related Client identification documentation for a period of at least 10 (ten) years during the relationship and at least (5) five years after the end of its relationship with the Client.

When required by the Fund, the Company, the Registrar or any other competent body or authority, Client identification documents shall be immediately made available to the requesting entity.

Its procedures for the prevention of money laundering and terrorist financing include the monitoring of Client transactions, including, but not limited to, the monitoring of the source and destination of funds, the review of the purpose and object of the transaction, and, with a risk-based approach, applying enhanced checking procedures to transactions which it identifies as unusual in their size, conditions or nature.

It is aware of the terms and information contained in the prospectus, the articles of incorporation and the key investor information document of the Fund and shall observe them. In particular it shall not allow the purchase or holding of shares of the Fund or any of its sub-funds by persons not authorized to purchase or hold them under the provisions of the prospectus.

It will make available to its Client that are investors of the Fund all information and notice received from or issued by the Fund, the Company or any of their agents and intended to be provided to the beneficiaries.

It shall not advertise for Clients, solicit Clients, or sell any of the shares of the Fund or its sub-funds, unless it may do so in compliance with the laws and regulation applicable in Luxembourg or in other country where such advertising, solicitation, offer or sale takes place.

It is aware of the UN – EU, OFAC, CSSF, Egypt Asset Freeze watch lists contained in regulations concerning identification and declaration of business relations with suspected terrorist groups, persons or entities, or country subject to embargo, and has checked and will monitor that none of Clients does appear on such list.

Its officers, employees and all agents used by it comply strictly with all related procedures and controls in place.

It hereby certifies that it is not a shell bank within the meaning given to these terms under U.S. Patriot Act: Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act) or any other similar legislation and

does not accept shell banks as a Client.

It is complying with FATCA regulation applicable in its country of incorporation and in particular it has appropriate means and internal procedures to identify and classify its clients according to applicable FATCA regulation.

It has taken knowledge of the applicable General Terms and Conditions and explicitly agrees to clause 7

This confirmations shall be deemed reiterated at the time of any order placed and shall continue throughout the period of its Client's holdings in the Fund. The Intermediary commits to inform the Fund, the Company and the Registrar if the Intermediary ceases to be regulated or ceases its business relationship with the Account Holder.

Signature of Intermediary representative 1

Name:

Title:

Signature of Intermediary representative 2

Intermediary stamp

Name:

Title:

Date and place of signature

IV. SUPPORTING DOCUMENTATION REQUIREMENTS

(a) For Individuals:

Evidence of name, signature, date of birth and photographic identification: a clear certified copy of valid passport or national identity card;

(b) For Companies:

Where the company is a corporation which is either quoted on a stock exchange in an EU Member State or in one of the QFI prescribed countries, or is known to be the subsidiary of such a quoted company;

- (i) an up-to-date list of Authorised Signatories;
- (ii) the original or certified copy of the certificate of incorporation or similar document;
- (iii) a properly authorised mandate of the company to subscribe in the form, for example, of a certified resolution which includes naming Authorised Signatories.

Where the company is a private company, the following additional information should be included:

- (i) the identity of the directors and all persons authorised to operate the account, independently verified (by means of passport copies, certified as true copy by an ambassador, consulate, notary or local police);
- (ii) a list of names and addresses of shareholders holding 10% or more of the issued share capital of the company, and in the case of individual shareholders, their occupations and dates of birth;
- (iii) in case of shareholders holding more than 25%, information on the ultimate beneficial owner(s) should be included. If this concerns individual(s), then verification of their identity as described under (a) is also required.

(c) For Partnerships and Unincorporated Businesses:

- (i) a copy of any certificate of registration and (if available) a certificate of good standing, if registered;
- (ii) identification as described above, for individuals and where relevant, companies constituting a majority of the Partners, owners or managers and Authorised Signatories;
- (iii) a copy of the mandate from the Partnership or Business authorising the subscription in the form, for example, of a certified resolution which includes naming Authorised Signatories;
- (iv) a copy of constitutional documents (formation and partnership agreements).

(d) For Trustees:

- (i) identification, as described above, for individuals or companies (as the case may be) in respect of the Trustees;
- (ii) identification, as described above for individuals, of beneficiaries, any person on whose instructions or in accordance with whose wishes the Trustee/nominee is prepared or accustomed to act and the settlor of the trust;
- (iii) evidence of the nature of the duties or capacity of the Trustee.

Copies of identification documents thus provided should be in certified as being "true and correct copies of the original" by an embassy, consulate, notary or local police of the jurisdiction of which you are resident.

Please note that further documentation may be requested by RBC

V. GENERAL TERMS AND CONDITIONS

- 1.1. **General**
- 1.2. These Terms and Conditions relate to the opening of a register account for the purposes of subscription of shares in the Fund. The Fund – if applicable – the Company has appointed the Registrar as its transfer agent to maintain and keep the investors register - and the applicant(s) agree(s) to be bound by these Terms and Conditions in addition to any other official documents issued by the Fund.
- 1.3. The Fund, the Company, the Registrar or any other agent used by them reserves the right to
 - 1.3.1. reject any application in whole or in part which is not complete, supported by required documentation or for any other reason at their sole discretion.
 - 1.3.2. to request additional information and documentation, including, but not limited to, translations and certifications relating to such additional requests from the applicant(s) and existing investors in compliance with the legislation and regulations in force from time to time
2. **Prevention of Money Laundering and fight of terrorist financing**
- 2.1. All applicants understand that due to the changing nature of laws and regulations and the possible extensions of applicable rules, the Fund, the Company, the Registrar or any other agent used by them may update and amend its procedures as might be required from time to time to comply with such amendments.
- 2.2. In compliance with applicable anti-money laundering laws and regulations, the Fund, the Company, the Registrar or any other agent used by them may require
 - 2.2.1. require further information to carry out the required identification of the applicants or an existing investor before the application can be processed or the redemption proceeds paid out; and
 - 2.2.2. the documentation to be renewed in accordance with applicable regulation and market practice.
- 2.3. The Fund, the Company and the Fund may agree to open accounts even if the documentation is not complete to ease the timely subscription to the Fund. In such exceptional case
 - 2.3.1. the register account will be opened for subscriptions but blocked for redemptions.
 - 2.3.2. redemption orders on blocked accounts will be executed, but the redemption proceeds will be hold pending and not be paid to the Account Holder unless the documentation is complete.
 - 2.3.3. Distribution proceeds and transfer out will be hold pending unless the documentation is complete.
 - 2.3.4. Redemption proceeds according to clause 2.3.2 will not be subject to remuneration or interest bearing.
- 2.4. The Fund, the Company and the Registrar reserve the right to charge in accordance with clause 6.1 an Account Holder additional fees, if the Account Holder generates additional costs through non-collaboration for the purposes of this clause.
3. **Joint Applicants**
- 3.1. If more than one person is named as "Account Holder" in a single Application and Account Opening Form, all applicants will be considered as joint applicants. As such, they authorize the Fund, the Company, the Registrar or any other agent used by them to act and rely on the signed or purportedly signed instructions of any one of the applicants without liability with respect to any transfer, payment or other act made or done or omitted to be done in accordance with such instructions.
- 3.2. The joint holders shall determine between them, by separate agreement, the rights of any joint account holder on the account. The Fund, the Company, the Registrar or any other agent used by them, may at any time request each joint account holder to inform it about this determination and provide evidentiary support. Under no circumstances can the knowledge that the Fund, the Company, the Registrar or any other agent used by them has about the distribution of assets between the account holders of a joint account be used against the Fund, the Company, the Registrar or any other agent used by them.
- 3.3. The applicants hereby confirm that upon the death of any of the undersigned, this individual signatory power will continue to be in force. The Fund, the Company, the Registrar or any other agent used by them may rely and act without liability on any instruction including the transfer or redemption of the Shares signed by the survivor(s) unless the Fund, the Company, the Registrar or any other agent used by them has been informed in writing of the contrary.
- 3.4. Unless otherwise advised in writing, all notices and communications shall be addressed and all payments directed to the first applicant specified in section 0 of the present Application and Account Opening Form (the "First Applicant").
4. **Power of Attorney**
- 4.1. Where a Power of Attorney Form is required, a certified copy must be provided.
5. **Application by a Minor**
- 5.1. For the purposes of this Application and Account Opening Form, a minor ("Minor") is defined as every applicant under the age of 18 years old.
- 5.2. If the Application and Account Opening Form is submitted on behalf of, and the register account to be opened in the name of a Minor, the Application and Account Opening Form must be signed by the legal guardian(s) ("Legal Guardian"). Duly certified proof of the legal guardianship has to be submitted in writing to the Registrar or any other agent used by them. The legal guardian(s) must provide a certified copy of a valid ID card/passport of their own and the Minor.
- 5.3. The Legal Guardians, where more than one legal guardian exists, may authorize, to the extent permitted by any applicable law, one or another by notice in writing to the Registrar or any other agent used by them to represent the person under 18 years old solely. Such needs to be provided to the Registrar in original duly signed by each guardian. Sole representation will become effective two business days after receipt by the Registrar of said original.
- 5.4. Upon reaching the age of 18 years, the (former) Minor must inform the Fund, the Company, the Registrar or any other agent used by them and submit a new Application and Account Opening Form signed by itself as the Account Holder. Until the new Application and Account Opening Form duly signed by the Account Holder has been received and accepted, the Fund, the Company, the Registrar or any other agent used by them, transactions will not be processed.
6. **Indemnity**
- 6.1. The applicant(s) will indemnify upon first demand the Fund, the Company, the Registrar or any other agent used by them against any actions, proceedings, claims, losses, damages, costs and expenses which may be brought against, suffered or incurred by them arising either directly or indirectly out of or in connection with a breach by the applicant(s) of these Terms and Conditions or out of the Fund, the Company, the Registrar or any other agent used by them relying on, accepting or failing to act on any instruction or declaration or information given by or on behalf of the applicant(s) unless due to the wilful default, fraud or gross negligence of the Fund, the Company, the Registrar or any other agent used by them.
7. **Confidentiality, data processing and professional secrecy**
- 7.1. The Fund, the Company, the Registrar or any other agent used by them agree to keep all information concerning the applicant(s) confidential unless required to disclose such information to third parties by applicable Law or by formal instruction of the applicant(s).
- 7.2. The applicant(s) accept(s) and agree(s) that the Fund, the Company, the Registrar or any other agent used by them may be requested to disclose personal details for the processing of cash payment instructions in accordance with the mandatory obligation provided in Article 16 of the Act of November 12, 2004 (as amended) regarding the fight against money laundering and terrorism financing.
- 7.3. The applicant(s) declare(s) that it understands that the personal data or information given in this Application and Account Opening Form or otherwise provided to or obtained by the Fund or the Company, acting as data controller, on application or at any other time, as well as details of any shareholding (the "Personal Data"), will be stored in digital form or otherwise and processed in accordance with the Luxembourg Law on the Data protection dated 2 August 2002 as amended (the "Data Law"). As per the before said, each applicant
 - 7.3.1. understands and acknowledges that the Fund, as well as, where relevant the Company and those companies to which the Fund or the Company delegate distribution or investor servicing duties, the distributors or any other service providers such as the Registrar, representatives or third-party agents will collect, retain, maintain and disclose Personal Data in accordance with applicable laws, including potentially to their group's world wide offices or affiliates (the "Data Processors")
 - 7.3.2. understands that the Personal Data supplied will enable the Fund as well as, where relevant, the Company and any of the Data Processors, to administer its account and provide appropriate services.
- 7.3.3. **does consent to the Personal Data being used by the Fund as well as, where relevant, the Company for promoting products relating to the Fund or the Company.**

7.3.4. acknowledges that the Fund, as well as, where relevant, the Data Processors may be required by applicable laws and regulation to provide the Personal Data to tax, supervisory or other authorities in various jurisdictions, in particular those where (i) the Fund is or is seeking to be registered for public or limited offering of its shares, (ii) investors are resident, domiciled or citizens, (iii) the Fund, as well as, where relevant the Company and those companies to which the Fund or the Company delegate distribution or investor servicing duties, the distributors or any other service providers such as the Registrar, representatives or third-party agents is or is seeking to be registered, licensed or otherwise authorised to invest.

7.3.5. acknowledges that by signing this Application and Account Opening Form, that the Personal Data may be transferred to or stored in a country that does not have equivalent data protection laws to those of the European Union.

7.3.6. declares to waive in favour of the Fund, as well as, where relevant the Company and those companies to which the Fund or the Company delegate distribution or investor servicing duties, the distributors or any other service providers such as the Registrar, representatives or third-party agents the Luxembourg professional secrecy requirements relating to the financial sector.

7.4. The applicant(s) accept(s) that personal details may be disclosed by the Fund, the Company, the Registrar or any other agent used by them to external parties such as the Fund's sponsor, the Fund's Authorized Distributors or as deemed necessary by the Fund, the Company, the Registrar or any other agent used by them for the provision of enhanced shareholders' related services and that personal details (subject to the application of local laws and/or regulations) be used outside Luxembourg, and from time to time in countries which are not deemed as equivalent in terms of Data Protection regulation, and may therefore be potentially subject to the scrutiny of regulatory and tax authorities outside Luxembourg.

7.5. The applicant(s) is/are aware that, notwithstanding the foregoing, it will be able, at any time, to (i) refuse the collecting, processing and sharing, (ii) have access, (iii) require correction or (iv) deletion of such information. As such action according to (i) to (iv) may affect the existence or continuation of the provision of services by the Fund, the Company, the Registrar or any other agent used by them, the applicant(s) acknowledge(s) that neither the Fund, the Company, the Registrar nor any other agent used by them will be liable for any loss or damage incurred by the applicant(s) in the context of such action according to (i) to (iv) by the Company. The Fund, the Company, the Registrar or any other agent used by them will, however reserve the right to redeem the participation of the applicant(s) to ensure full compliance with the applicable laws and regulations and remain liable for the proper handling and fulfillment of its data protection duties.

8. Document and information retention

8.1. The applicant(s) acknowledge(s) and agree(s) that the applicant(s)' personal details will be held by the Fund, the Company, the Registrar or any other agent used by them and may be subject to data processing.

8.2. The applicant(s) will have access to his/her/their personal details and will be entitled to request relevant amendments to such details.

8.3. The Fund, the Company, the Registrar or any other agent used by them will keep the personal details at least 10 years during the relationship and 5 years after the end of the relationship between the applicant(s) and the Fund.

9. Instructions

9.1. All notices, reports, statements, documents and communications will be sent at the risk of the applicant(s) by ordinary mail or where otherwise specified by Luxembourg legislation or the Fund's constitutional documents, by registered mail to the address of the First Applicant unless otherwise specified by the applicant(s) in writing. The applicant(s) assume(s) all risks and in particular those arising from delays in delivery including but not limited to errors in communication. The applicant(s) hold(s) harmless the Fund, the Company, the Registrar or any other agent used by them of all responsibility in this respect.

9.2. All notices, reports, statements, documents and communications sent to the address of the first applicant are deemed to have been effected to all the applicants on the date sent to the first applicant's address.

9.3. Instructions may be given by letter or facsimile and are at the risk of the applicant(s). The applicant(s) assume(s) all risks and in particular those arising from delays in delivery, errors in communication, or comprehension, including but not limited to, errors as to the information contained in the instruction. The applicant(s) hold(s) harmless the Fund, the Company, the Registrar or any other agent used by them of all responsibility in this respect.

9.4. The applicant(s) specifically agree(s) that for instructions sent by fax he/they hold the Fund, the Company, the Registrar or any other agent used by them fully indemnified from and against all liabilities, losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against the Fund, the Company, the Registrar or any other agent used by them arising directly or indirectly from having acted upon such instructions.

9.5. In case the application form is sent by fax, the original must also be sent to the Fund, the Company, the Registrar or any other agent used by them.

9.6. A fax authority is not sufficient for notifications of change of name, notification of death, deed of pledges and appointment of an attorney or any other notification or instruction where original documentation is required to be sent by post to the Fund, the Company, the Registrar or any other agent used by them.

9.7. The applicant(s) shall check the accuracy of the details contained in the contract notes and statements of accounts sent by the Fund, the Company, the Registrar or any other agent used by them. Failure to report any inaccuracy within 30 business days of their dispatch will result in the confirmation details to be deemed accurate by the applicant(s).

10. Telephone Recording

10.1. The applicant(s) specifically accept(s) that telephone-recording procedures may be used by the Fund, the Company, the Registrar or any other agent used by them and agree(s) that these records may be used in court or any legal proceeding, with the same value as written evidence.

11. Fraudulent use of signature

11.1. Neither the Fund, the Company, the Registrar or any other agent used by them shall be liable for the fraudulent use by a third party of the applicant's signature, whether this signature be authentic or forged ("Fraudulent Instruction").

11.2. Except in the event of gross negligence on the part of the Fund, the Company, the Registrar or any other agent used by them in the verification of the signatures and signatory powers on the documentation, the Fund, the Company, the Registrar or any other agent used by them shall not be liable for any damage, loss, expense or liability of any nature which the applicant(s) may suffer due to the reliance by the Fund, the Company, the Registrar or any other agent used by them on a Fraudulent Instruction which the Fund, the Company, the Registrar or any other agent used by them believe in good faith to be genuine and to have been given or signed by the applicant(s).

12. Severance

12.1. If any provision or clause of these Terms and Conditions is or becomes void or unenforceable in whole or in part for any reason such enforceability or invalidity shall not affect the validity of the remaining terms and conditions. Terms and Conditions corresponding in sense must replace the invalid terms and conditions.

13. Applicable law

13.1. The laws of the Grand Duchy of Luxembourg shall govern the validity and construction of these Terms and Conditions and the parties agree to be bound by the exclusive jurisdiction of the courts of Luxembourg City, Grand Duchy of Luxembourg.

14. Final Provision

These Terms and Conditions form an integral part of the Application and Account Opening Form, which applicant(s) declare(s) having accepted by signing this Application and Account Opening Form.