

ROYAL FIDELITY
TARGETED INCOME FUND
(CLASS C SHARES)

*A Sub Fund of the Royal Fidelity International Investment Fund Limited, an International Business Company
governed by The International Business Companies Act, 2000 and the Investment Funds Act, 2003*

A Supplement to the
OFFERING MEMORANDUM
Continuous Offering

SPONSOR

ROYAL FIDELITY MERCHANT BANK & TRUST LIMITED

November, 2011

ROYAL FIDELITY TARGETED INCOME FUND
(CLASS C SHARES)

This Supplemental Offering Memorandum sets out the details of the Royal Fidelity Targeted Income Fund (the “Fund”), which is a separate class of Shares constituting a Sub Fund of Royal Fidelity International Investment Fund Limited. This document is supplemental to the Offering Memorandum dated September, 2008, as amended, for the Royal Fidelity International Investment Fund Limited (the “Offering Memorandum”), which contains important information for investors and should be read in conjunction with this Supplemental Offering Memorandum. All capitalized terms used but not defined herein have the same meanings assigned to such terms in the Offering Memorandum.

SUMMARY

Base Currency: The base currency for the Fund is USD.

Investment Objective: The investment objective of the Fund is to seek a steady rate of return and preservation of capital through allocation to global fixed income securities. See “Investment Objectives and Policies”.

Investment and Borrowing Restrictions: The Fund has broad powers as to the type of investments it may make and the investments methods it may adopt to achieve its investment objectives, however it may not:

- a) invest more than 20% of the Fund’s net assets in the securities of any one issuer;
- b) invest in more than 20% of the outstanding voting securities of any issuer;
- c) make investments for the purpose of exercising control or management; or
- d) borrow an amount greater than 20% of the Fund’s total net asset value.

In addition to the foregoing, the Directors may from time to time impose such further investment and/or borrowing restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the relevant jurisdictions.

Investment Manager: Royal Fidelity Merchant Bank & Trust Limited (“Royal Fidelity”) has been appointed as Investment Manager for the Fund, and is responsible for the overall management of the Fund’s assets. Based in Nassau, Bahamas, Royal Fidelity is a joint venture between Royal Bank of Canada and Fidelity Bank & Trust International Limited and manages nearly \$400 million in assets for retail, institutional, and pension clients.

Royal Fidelity holds a Class 1 Broker-Dealer license and is regulated by the Securities Commission and the Central Bank of The Bahamas.

Royal Fidelity has been involved in Bahamian capital markets transactions, IPOs and other market-making activities since

1996, and in 2011 acted as advisor and lead placement agent for the largest Bahamian public share offering to date.

Royal Fidelity may appoint Investment Advisor(s) to assist with the management of the portfolio without notifying Shareholders. Any fees paid to Investment Advisor (s) will be paid from the Fund assets.

Investment Advisor(s):	Five Continents Financial Limited has been appointed as Investment Advisor for the Fund's underlying fixed income portfolio. A Cayman Islands-based investment advisor, Five Continents manages more than \$700 million within discretionary asset management and custody accounts for private clients, trusts, family offices, corporations and institutional clients, including treasury management, captive insurance and pension fund portfolios.
Investment Advisor Fee:	The Investment Advisor shall be paid a fee of 1/4 of 1% (0.25%) per annum of the net asset value of the fixed income portfolio. This fee will be paid from Fund assets.
Class C Shares:	Non-voting, redeemable, participating shares representing rights to benefit in the capital and assets attributable to Class C Shares of the Royal Fidelity International Investment Fund Limited.
Series C1 Shares	Shares for retail distribution
Series C2 Shares	Shares for institutional distribution
Series C3 Shares	Shares for pension distribution
Sub Fund:	A separate sub fund that is managed separately and distinguished mainly by its specific asset classes or specific investment objectives and policies, which may differ from other sub funds within the overall umbrella fund.
Fees and Expenses:	The Fund will pay a proportionate share of the Royal Fidelity International Investment Fund Limited's management, legal, audit and other expenses, but will directly pay any fees related to the operation of the Fund.
Benchmark:	Citibank 1-3 year Eurodollar Investment Grade Bond Index
Initial Subscription Period:	The period from 9:00 am on 1 Nov 2011 to 5:00 pm on 30 Nov, 2011.
Initial Subscription Price:	\$10.00 per Class C Share during the Initial Subscription Period and thereafter at the Net Asset Value per Share calculated on each Valuation Day.
Management Fee:	The Investment Manager is entitled to receive monthly in arrears a management fee of 1% per annum of the Net Asset Value of the Series C1 Shares and ½ of 1% (0.50%) per annum of the Net Asset Value of the Series C2 Shares of the Fund, calculated on each Valuation Day. There will be no management fee charged on Series C3 Shares. From this fee, the Investment Manager will pay the Administrator and the Custodian.

Administrator: Royal Fidelity has been appointed as Administrator for the Fund and is responsible for the calculation of the Net Asset Value.

Administration Fee: The Administrator will be paid a fee as consideration for administering the Fund and expenses incurred in maintaining the Fund's office (the "Administration Fee"). This fee will be paid by the Investment Manager out of the Management Fee.

The Registrar and Transfer costs shall be paid by the Investment Manager out of the Management Fee. Disbursements related to Registrar and Transfer activities are charged separately.

Custodian: The Fund has appointed Fidelity Bank (Bahamas) Limited as custodian for Fund assets. The Custodian will hold the investments of the Fund in safe custody.

Custody Fee: The Custodian will receive quarterly in advance an amount equal to 1/10 of one percent (0.10 %) per annum of the Net Asset Value of the Fund calculated on the last Valuation Day of the relevant month and subject to a minimum of \$5,000.00 per annum and a maximum amount of \$15,000.00 per annum.

Minimum Initial Investment: USD\$5,000.00 (Series C1 Shares)
USD \$100,000.00 (Series C2 Shares)
USD \$5,000.00 (Series C3 Shares)

Additional Investment Minimum: Series C1 USD\$1,000
Series C2 USD\$1,000
Series C3 USD\$1,000

Redemption Day: The last Business Day of each month.

Redemption Fees: Redemptions that occur within 6 months of the initial subscription date will incur a redemption charge, which constitutes a percentage of the investment value at the next Redemption Day, according to the following schedule:

Redemption within	Class C1 & 2	Class C3
0-6 months	2.0%	n/a
Thereafter	0	n/a

Sales Commission: The Fund may apply an initial Sales Commission of up to 2% on subscriptions to Series C1 Shares and up to 1% on Series C2 Shares. No Sales Commission will apply to Series C3 Shares. The Sales Commission may be changed by agreement between the Manager and the relevant Sales Agent(s). There is no sales commission payable on Shares purchased during the Initial Subscription Period.

Series: The Class C Shares of the Fund are divided into three series of shares: Series C1 for retail distribution; Series C2 for institutional distribution; and Series C3 for pension distribution.

Share(s): Class C Shares of the Fund.

Valuation Day: The last Business Day of each month.

INVESTMENT OBJECTIVES AND POLICIES

The Fund seeks a high and stable rate of return in excess of the Benchmark, together with long-term preservation of capital. The Investment Advisor will be responsible for managing the assets of the portfolio on a daily basis, subject to the oversight and review of the Investment Manager.

The Investment Advisor may use various investment techniques to hedge a portion of the Fund's risks, but there is no guarantee that these strategies will work as the Investment Advisor intends. Also, as an investment fund, the Fund seeks to spread investment risk by diversifying its holdings among a number of companies and industries.

The Investment Advisor intends to invest the Fund's capital into a diversified portfolio of global fixed income instruments, in a risk-controlled manner consistent with the Fund's objectives and within limitations of securities available. The Investment Advisor uses a multi-faceted approach and relies on fundamental valuations and analysis to make investment decisions, seeking to identify and avoid securities that appear overvalued. The Investment Advisor will implement the Fund's investment objective by investing in short-term, medium-term and long-term fixed income securities, including but not limited to, government issued bonds, government agency bonds, corporate bonds, preference shares, commercial paper, fixed deposits, mortgage-backed bonds and collateralised receivables. During times of low or declining global interest rates, the Fund will maintain a defensive stance to preserve capital by investing in shorter-term duration fixed income securities.

INVESTMENT MANAGER

Under an investment management agreement, dated October 2011 the Fund has appointed Royal Fidelity Merchant Bank & Trust Limited to serve as the Fund's Investment Manager. The Investment Manager is the parent company of the Royal Fidelity Group.

The Investment Manager currently provides investment advice to a range of pension funds, institutional and high net worth clients in identifying and analysing investment opportunities. It is experienced in developing investment strategies and optimal investment allocations that are consistent with the client's risk profile.

The Investment Manager will perform the following functions, subject to overall supervision of the Directors, for the Fund:

- implement the investment objectives and policies to be employed for the Fund's portfolio;
- monitor the performance of the underlying Investment Advisor in respect to the Fund's investments as well as adherence to stated risk parameters;
- review regularly the performance and movements within the Fund's portfolio;
- maintain appropriate records and sell investments held by the Fund when deemed appropriate.

INVESTMENT ADVISOR(S)

Under an Investment Advisory agreement, dated October, 2011 the Fund has appointed Five Continents Financial Limited to serve as the Fund's Investment Advisor.

Five Continents Financial Limited manages more than \$700 million within discretionary asset management and custody accounts for private clients, trusts, family offices, corporations and institutional clients, including treasury management, captive insurance and pension fund portfolios. The firm employs a

conservative investment style, focusing on globally diversified portfolios with core positions in high quality fixed income investments.

The Investment Advisor will perform the following functions, subject to overall supervision of the Investment Manager and Directors:

- provide investment analysis and recommendations with respect to the Fund's Portfolio;
- identify and analyse potential investments on a continuing basis with respect to the portfolio;
- Report regularly to the Investment Manager on the performance of the Portfolio and any other issue relevant to the Fund's investments.

The Fund may change or sub-contract the Investment Advisor functions without notice to the Shareholders.

SUBSCRIPTIONS AND REDEMPTIONS

The initial subscription price per Share shall be \$10.00. There is no sales commission payable on Shares purchased during the Initial Subscription Period.

Following the expiry of the Initial Subscription Period, Shares will be issued and redeemed in accordance with the terms and conditions set out in the Fund's Memorandum.

RISK FACTORS

Potential investors in the Fund should carefully read the provisions of the Offering Memorandum entitled "Risk Factors" which detail the Risk Factors associated with investing in the Fund generally as well as the following risks particular to the Fund:

Debt securities: Issuers, in order to borrow money from investors, use bonds and other debt instruments. The issuer generally pays the investor a fixed or floating rate of interest, and must repay the amount borrowed at maturity. Debt securities have varying levels of sensitivity to changes in interest rates and degrees of credit quality. In general, prices of these securities rise when market interest rates fall and fall when market interest rates rise.

Asset-backed securities: Asset-backed securities include interests in pools of debt securities, commercial or consumer loans and mortgages, or other receivables. The value of these securities depends on many factors, including changes in interest rates, the availability of information concerning the pool and its structure, the credit quality of the underlying assets, the market's perception of the securities of the pool, and any credit enhancement provided.

Other instruments: Other instruments may include securities of closed-end investment companies and real estate related instruments, which could be subject to varying levels of illiquidity depending on market circumstances.

Cash management: The Fund may invest in money market securities, in repurchase agreements, and in money market funds available only to funds and accounts managed by the Investment Manager or affiliates, whose goal is to seek a high level of current income while maintaining a stable share price. A major change in interest rates or a default on the money market fund's investments could cause its share price to change.

Diversification: Diversifying a mutual fund's investment portfolio may reduce the risks of investing. This may include limiting the amount of money invested in any single issuer or, on a broader scale, in any single industry.

Borrowing: The Fund may borrow from banks or from other entities advised by the Investment Manager, or through reverse repurchase agreements. If the Fund borrows money, its Share price may be subject to

greater fluctuation until the borrowing is paid off. If the Fund makes additional investments while borrowings are outstanding, this may be considered a form of leverage.

Interest Rate Sensitivity: Fixed income securities have varying levels of sensitivity to changes in interest rates. In general, the price of a fixed income security will fall when interest rates rise and will rise when interest rates fall. Securities with longer maturities may be more sensitive to interest rate changes. Short-term securities tend to react less to changes in short-term interest rates.

Illiquid investments: The Fund may hold investments, which, due to their particular characteristics, are substantially less liquid and more difficult to value than other investments. As a consequence, the Fund may encounter significant delays when attempting to realise such assets during which the price of such assets may move materially.

International Investments: The Fund will invest in international securities. Investment on an international basis involves fluctuations in the price of assets, taxes, exchange controls and other economic and political developments. Availability of information, standards of accounting, auditing and financial reporting and the size, expense and liquidity of markets may vary widely from country to country and may limit the diversification of the Fund.

OTC Derivatives Instrument Transactions: The Fund may hold a portion of its assets in investments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as OTC transactions and may include forward contracts or options. Transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction, or to assess the exposure to risk. In respect of such investments, the Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respects to such contracts. Market illiquidity or disruption could result in major losses to the Fund. OTC transactions also involve counterparty solvency risk.

Suspensions of Trading: Securities exchanges typically have the right to suspend or limit trading in any security traded on the exchange. A suspension would render it impossible to liquidate positions and could thereby expose the Fund to losses.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUND. PROSPECTIVE INVESTORS SHOULD READ THE OFFERING MEMORANDUM AND THIS SUPPLEMENTAL OFFERING MEMORANDUM AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING TO INVEST.

**ROYAL FIDELITY
INTERNATIONAL INVESTMENT FUND LIMITED**

CLASS C SHARES – TARGETED INCOME SUB FUND

Subscription Form

ROYAL FIDELITY TARGETED INCOME FUND (CLASS C SHARES): <input type="checkbox"/> C1 <input type="checkbox"/> C2 <input type="checkbox"/> C3	USD	\$ _____	Admin Only
	<i>Sales Charge:</i>	\$ _____	
	<i>Net Subscription Amount:</i>	\$ _____	

The undersigned (“Subscriber”) hereby agrees to purchase as many non-voting, redeemable, participating shares (“Shares”) of Royal Fidelity International Investment Fund (the “Fund”) in the share class(es) indicated above as may be purchased for the subscription amount(s) stated above.

This subscription cannot be accepted until payment of the full subscription amount is made in to: ROYAL FIDELITY INTERNATIONAL INVESTMENT FUND, by cheque, money order or bank draft endorsed “account payee only”. Cash will not be accepted.

Subscription amounts may also be sent to the Fund electronically, in which case the Subscriber undertakes to settle the subscription amount invested in full, net of bank charges, by electronic transfer for value to:

Name:	Standard Chartered Bank Limited
Fed ABA:	026002561
Address:	NEW YORK, NY
Intermediary Bank:	American Express Bank
Swift:	SCBLUS33 200 Vesey Street New York NY 10285
For Credit to:	Royal Fidelity Merchant Bank & Trust A/C# 3544023531001
Ref:	Class C - Targeted Income Fund <i>Customer name and account number</i>

Payment for additional subscriptions shall be made as stated above or in such other manner as the Administrator may advise. Should the Fund, in the sole discretion of its Directors, reject or rescind the acceptance of this Subscription Agreement (the ‘Agreement’) or any funds to be invested hereunder, all subscription payments made by Subscriber will be promptly refunded without interest. Unless rejected or rescinded, this Subscription Agreement shall be irrevocable by Subscriber. The Administrator reserves the right to recover all relevant bank charges.

Representations and Warranties

1. I/We, the subscriber, hereby warrant and represent to the Fund and acknowledge the Fund's reliance thereon, as follows:

- I am/we have received and reviewed the formal Offering Memorandum for the Fund dated October, 2011, and the relevant Sub Fund Supplement for the class of shares subscribed for, as well as the Memorandum and Articles of Association of the Fund and have had the opportunity to ask questions, and have received information sufficient to make an informed decision regarding the purchase of shares in the Fund;
- I am/ we are subscribing for and will hold all Shares subject to the terms of the Offering Memorandum, relevant Sub Fund Supplement and the Memorandum and Articles of Association of the Fund;
- I/we understand and agree that the Shares (including beneficial interests therein) may not at any time be offered, sold or delivered, directly or indirectly, in the United States or to any US Person;
- I/we am not a US Person and am not applying for the Shares as a nominee for or on behalf of a US Person;
- I/we will not transfer any Shares or any interest therein to a US Person;
- I/we did not acquire nor will the Subscriber transfer any Shares within the United States;
- I/we will notify the Fund immediately if the Subscriber, or any person for whom the Subscriber holds Shares, should at any time become a US Person;
- I/we will notify the Fund immediately if the Subscriber, or any person for whom the Subscriber holds Shares, should at any time become a US Person;
- I/we fully understand that investing entails risks and that the value of my/our investment in these shares may go down as well as up;
- I/we have apprised myself of all relevant exchange control, taxation, or other regulations relevant to my jurisdiction of residency regarding this investment;
- I/we understand and agree that the Fund has the right to verify with third parties any information provided in relation to a subscription in shares in this Fund;
- I/we have the legal capacity and authority and are permitted by applicable law to execute and deliver this Agreement;
- I/we is/are acquiring the Shares for my/our own account, or on behalf of a third party or third parties for investment and not with a view to resale, transfer or other disposition in whole or in part;
- I/we have such knowledge and experience in financial and business matters that I/we is/are capable of evaluating the merits and risks of the acquisition of Shares;
- I/we have determined that the Shares are a suitable investment for me/us and that I/we have the financial ability to bear the economic risk of the investment in the Fund (including the possible complete loss of the such investment);
- I/we have adequate means of providing for my/our current needs, financial contingencies and cash flow requirements and have no need for liquidity with respect to an investment in the Fund;
- I/we have acquired the Shares based solely upon the Offering Memorandum and the relevant Sub Fund Supplement for the class of shares subscribed for, as well as the Memorandum and Articles of Association of the Fund and my/our own analysis of the benefits of an investment in the Fund;
- I/we have obtained and complied with all legal and tax advice, registrations, declarations or filings with, or consents, licenses, approvals or authorisations of any legislative body, governmental department or other governmental authority, necessary or appropriate in connection with my/our investment in the Fund;
- I/we understand that the Fund has a limited operating history and that an investment in the Fund is speculative and may result in a complete loss of my/our investment; and
- I/we understand that investment in the Fund cannot be withdrawn except by way of redemption of the Shares in accordance with the terms outlined in the Offering Document and the Memorandum and Articles of Association and that a portion of my/our investment may be invested in securities that are illiquid, and that I/we have no right to demand distributions from the Fund prior to its termination other than by redemption of Shares

2. The Subscriber acknowledges and agrees that:

- the Fund has not been registered under the United States Investment Company Act of 1940, as amended, and that the Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended, and that the Shares have not been qualified under the securities laws of any state in the United States;
- the Shares may not be offered, sold or transferred in the United States or to, or for the benefit of, directly or indirectly, any U.S. Person;

- I/we will promptly notify the Fund at any such time as or when I/we become a U.S. Person, and I/we agree that in such event the Fund shall be entitled to (but shall not be obliged to) compulsorily redeem or to require me/us to redeem or sell the Shares to a person designated by the Fund at the Net Asset Value per Share calculated in accordance with the Memorandum and Articles of Association of the Fund;
 - the Shares may not otherwise be transferred without the prior approval of the Fund's Board of Directors and in accordance with the Memorandum and Articles of Association;
 - where I/we is/are an individual, I/we agree to produce a certified copy or copies of my/our relevant passport or passports together with any other documentation of identity providing detailed verification of my/our identity as requested by the Fund or the Fund's administrator in order that it might comply with applicable requirements for the prevention of money laundering from time to time in force. I/we acknowledges that the Fund and its administrator reserves the right to request any further information which it considers to be in any way necessary to the process of verification;
 - where the Subscriber is a corporation, trust or partnership, we agree to produce a certified copy or copies of the certificate of incorporation (and any change of name), Memorandum and Articles of Association (or other document evidencing the existence of the legal entity), the register of directors or an excerpt from the trade register held at the relevant chamber of commerce, the register of beneficial owners and the signatory card verifying the authority of officers to sign on our behalf and any other relevant documentation as requested by the Fund;
 - the Fund reserves the right to reject in its absolute discretion this and any other subscription for Shares in whole or in part, in any order, at any time prior to the issue of Shares, notwithstanding prior receipt by me/us of notice of acceptance of the subscription;
 - in the event of a delay or failure to produce to the Fund or the Fund's administrator's satisfaction, any information and documentation required for verification purposes the Fund and its administrator shall be held harmless and indemnified against any loss arising as a result of a failure to process the application; and
 - I/we shall be bound by the provisions of the Memorandum of Association and Articles of Association of the Fund as if I/we had subscribed my/our name and affixed my/our seal thereto and as if there were contained in the Memorandum of Association and Articles of Association on my/our part a covenant to observe the provisions of the Memorandum of Association and Articles of Association.
3. The Subscriber agrees that this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of The Bahamas and submits to the exclusive jurisdiction of the courts of the said Commonwealth.

Name(s) of Subscriber(s):

Individual Subscribers:

Shares to be registered as Follows: (Please check one).

- Individual Ownership (One signature required below.)
- Joint Tenants with Rights of Survivorship (All joint holders must sign below.)

IN WITNESS WHEREOF, the undersigned have caused this Subscription Agreement to be executed on his/her/their respective behalves, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound.

By: _____
(Print Name)

(Signature of Subscriber)

Date

If Subscriber has indicated that Shares should be registered for joint tenants with rights of survivorship all joint holders must sign below:

By: _____
(Print Name)

(Signature of Subscriber)

By: _____
(Print Name)

(Signature of Subscriber)

Corporate Subscribers:

IN WITNESS WHEREOF, the undersigned Subscriber(s) have caused this Subscription Agreement to be executed on their respective behalves, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound.

By: _____
(Print Name)

(Signature)
Title: Director

By: _____
(Print Name)

(Signature)
Title: Director

By: _____
(Print Name)

(Signature)
Title: Director

Date

[PLEASE COMPLETE WHERE APPROPRIATE]

CLIENT DUE DILIGENCE FORMS

Form I: INDIVIDUALS

Full and correct Name:

Permanent Address: _____

Telephone: _____ Facsimile: _____

Email: _____

Place of Birth: _____ Date of Birth: _____

Nationality: _____

Source of Funds: _____

Signature: _____

Print Name: _____

Please provide certified copies of the relevant pages of your passport, driver's license, voter's card, national identity card or such other identification bearing a photographic likeness of the person as is reasonably capable of establishing the identity of the person.

Please provide certified copies of a utility bill (a cellular phone bill is not acceptable), or certified document verifying address

Form 2: NON- PRIVATE COMPANIES, CORPORATIONS

Name of Company: _____

Place of Incorporation: _____

Date of Incorporation: _____

Registered Office Address: _____

Telephone: _____ Facsimile: _____

E-mail: _____

Correspondence Address: _____

Telephone: _____ Facsimile: _____

E-mail: _____

Principal Business of Company:

Company's website address: _____

Name of the Company's Regulator: _____

Country of the Company's Regulator: _____

Form 3: PERSONAL HOLDING COMPANIES

Name of Company: _____

Place of Incorporation: _____

Date of Incorporation: _____

Registered Office Address: _____

Telephone: _____ Facsimile: _____

E-mail: _____

Correspondence Address: _____

Telephone: _____ Facsimile: _____

E-mail: _____

Names and Addresses of Directors of the Company:

Name: _____

Name: _____

Address: _____

Address: _____

Name: _____

Name: _____

Address: _____

Address: _____

Names and Addresses of Officers:

Name: _____

Name: _____

Address: _____

Address: _____

Name: _____

Name: _____

Address: _____

Address: _____

Names and Addresses of Beneficial Owners:

Name: _____

Name: _____

Address: _____

Address: _____

Name: _____

Name: _____

Address: _____

Address: _____

PLEASE NOTE THAT EACH DIRECTOR, OFFICER AND BENEFICIAL OWNER OF THE COMPANY WILL BE REQUIRED TO COMPLETE FORM 1. WHERE SHARES OF THE COMPANY ARE HELD BY ONE OR MORE NOMINEE SHAREHOLDERS, THE ULTIMATE BENEFICIARY SHOULD COMPLETE THAT SECTION.

Source of Funds: _____

The undersigned hereby agrees and confirms that:

1. The Company has not been struck off the register of companies (or equivalent) or is not in the process of being wound up.

Name of Company: _____

Print Name: _____

Signature: _____

Please provide the Fund with certified copies of the following documents:

1. Certificate of Incorporation
2. Memorandum and Articles of Association (or equivalent)
3. Register of Directors/Officers
4. Register of Shareholders/Beneficial Owners

Additional Required Information:

FORM 4: NON FINANCIAL INSTITUTION (AS PER FTRA) TRUSTEE (WHERE INVESTMENT MADE IN THE NAME OF THE TRUSTEE)

(FTRA is the Financial Transaction Reporting Act, 2000 of the Commonwealth of The Bahamas)

Please provide the Fund with the following:

1. Verification of all trustees and vested beneficiaries as per the requirements re Individual
2. Certification by the Trustee that a valid trust exists and declaring the identity of the vested beneficiaries

FORM 5: WHERE INVESTOR IS A PARTNERSHIP OR OTHER UNINCORPORATED ASSOCIATION

Please provide the Fund with the following:

1. Verification of all beneficial owners as per the requirements for Individual or Personal Holding Company as applicable
2. Certified copy of partnership agreement or other agreement establishing unincorporated association

FORM 6: WHERE INVESTOR IS A QUALIFIED FINANCIAL INSTITUTION (FTRA)

(FTRA is the Financial Transaction Reporting Act, 2000 of the Commonwealth of The Bahamas)

Please provide the Fund with the following:

Written confirmation on letterhead of the Financial Institution that the identity of the customer(s) on whose behalf the investment is being made has been verified in accordance with the due diligence requirements to which the Financial Institution is subject, or where the Financial Institution is investing as principal, written confirmation thereof. **(Complete Form A [attached hereto](#)).**

A Qualified Financial Institution is a financial institution located in a jurisdiction specified in the First Schedule to the FTRA which exercises functions equivalent to the corresponding financial institutions in The Bahamas and that is subject to equivalent or higher anti-money laundering and anti-terrorism financing standards as provided by Bahamian law. Jurisdictions listed in the First Schedule to the FTRA are as follows:

Australia	Barbados	Belgium	Bermuda
Brazil	Canada	Cayman Islands	Channel Islands
Denmark	Finland	France	Germany
Gibraltar	Greece	Hong Kong	Ireland
Isle of Man	Italy	Japan	Liechtenstein
Luxembourg	Malta	Netherlands	New Zealand
Norway	Panama	Portugal	Singapore
Spain	Sweden	Switzerland	United Kingdom
United States			

The administrator of the Fund will require the parent of a financial institution located in these jurisdictions to confirm that its subsidiary conforms to its Due Diligence policies and procedures.

Form A

For completion by a Financial Institution investing on behalf of clients.

Name of financial institution:

Full business address:

We declare that we are licensed as a _____
(state type of financial institution) by _____
(regulatory body) under the laws of _____ (country). We confirm
that the subscription is made in our name on behalf of our client(s) each of whom we have
properly identified as required by and in accordance with all applicable laws and regulations.

Authorized Signatory

(Please provide a copy of official authorized signatory list)

Authorized Signatory

Authorized Signatory

Date