

**ROYAL FIDELITY  
INTERNATIONAL INVESTMENT FUND LIMITED**

*Subscription Form for all classes of shares*

Name(s) of Subscriber(s): \_\_\_\_\_

<p>ROYAL FIDELITY INTERNATIONAL OPPORTUNITIES FUND (CLASS A SHARES):    USD    \$ _____</p> <p><input type="checkbox"/> A1    <input type="checkbox"/> A2    <input type="checkbox"/> A3</p> <p style="text-align: right;"><i>Sales Charge:</i>    \$ _____</p> <p style="text-align: right;"><i>Net Subscription Amount:</i>    \$ _____</p> <p>ROYAL FIDELITY GLOBAL BALANCED FUND (CLASS B SHARES):    USD    \$ _____</p> <p><input type="checkbox"/> B1    <input type="checkbox"/> B2    <input type="checkbox"/> B3</p> <p style="text-align: right;"><i>Sales Charge:</i>    \$ _____</p> <p style="text-align: right;"><i>Net Subscription Amount:</i>    \$ _____</p> <p>ROYAL FIDELITY TARGETED INCOME FUND (CLASS C SHARES):    USD    \$ _____</p> <p><input type="checkbox"/> C1    <input type="checkbox"/> C2    <input type="checkbox"/> C3</p> <p style="text-align: right;"><i>Sales Charge:</i>    \$ _____</p> <p style="text-align: right;"><i>Net Subscription Amount:</i>    \$ _____</p>	<table border="1" style="width: 100%; height: 100%; border-collapse: collapse;"> <tr style="background-color: #cccccc;"><td style="text-align: center;">Admin Only</td></tr> <tr><td style="height: 20px;"> </td></tr> <tr><td style="height: 20px;"> </td></tr> <tr><td style="height: 20px;"> </td></tr> <tr><td style="height: 20px;"> </td></tr> <tr><td style="height: 20px;"> </td></tr> <tr><td style="height: 20px;"> </td></tr> <tr><td style="height: 20px;"> </td></tr> <tr><td style="height: 20px;"> </td></tr> <tr><td style="height: 20px;"> </td></tr> </table>	Admin Only									
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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
For Further Credit to:	Royal Fidelity International Investment 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 XXXX, 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 is 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.

**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 1: 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: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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\_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

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**Names and Addresses of Officers:**

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

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\_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

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\_\_\_\_\_

**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