

c/o The Principal Distributor, MCB Stockbrokers Ltd
 Sir William Newton Street, Port Louis
 T: 202 5522, F: 208 9210, E: mcbfunds@mcbcm.mu

APPLICATION FORM

(Note to returning investors: You may use the simplified application form if there are no changes to the personal details provided previously)

Application Instructions and Conditions

1. Unless otherwise stated or inconsistent with the context, capitalized terms used in this application form (the "Application Form") shall bear the meanings assigned to them in the prospectus of the Fund (the "Prospectus") and/or the constitution of the Fund (the "Constitution"), as the case may be.
2. Copies of the full Prospectus and Constitution are available for inspection at the office of the Principal Distributor and/or the Manager during office hours.
3. Applications may only be made by persons of 18 years of age or more. However, parents or the guardian of a child under 18 years old may apply on behalf of the child.
4. Not more than two joint applicants will be accepted per application.
5. Applications may be rejected if relevant instructions are not complied with.
6. To meet the requirements of the Financial Intelligence and Anti-Money Laundering Act 2002, individual investors are required to attach the following documents with this application form:
 - (1) **Certified copy*** of their National Identity Card or Passport
 - (2) **Certified copy*** of a recent utility bill (less than 6 months old), showing your names and permanent residential address
 - (3) **Certified copy*** of the upper part of a recent bank statement showing your names and bank account number
 - (4) **Certified copy* of the birth certificate in case of minors**

*You may alternatively produce the original documents and their photocopies at our office and we will be pleased to certify the copies for you.

For documents to be submitted by corporate entities, please contact the Principal Distributor or the Manager.

7. Once completed, this form together with the remittance and the documents mentioned at "6" above should be forwarded to the Principal Distributor, at the above mailing address.
8. Shares will be allotted when subscription monies are received at the office of the Principal Distributor and/or the Manager and accepted by it. Application Forms and all related documents should reach the Principal Distributor and/or the Manager before 14.00 hrs on any Dealing Day in order to be processed at the Issue Price prevailing on that Dealing Day. All applications received after 14.00 hrs will be processed at the following Dealing Day's issue price. Dealing Days for the Fund are the first Friday of every month, if the latter is a Business Day, otherwise the next Business Day will be used as the Dealing Day.

| OFFICE USE ONLY | | | |
|---|--|-----------------------------------|---|
| FOR INTRODUCER'S USE ONLY | | FOR MCB CAPITAL MARKETS' USE ONLY | |
| Introducer's Name | | Rec'd by/Rec'd on | / |
| Received on | | Deal Date | |
| EIC or Certified copy of NIC or Passport included | | CDD Complete | |
| Certified copy of Utility Bill included | | Approval to process on Register | |
| Copy of Upper part of Bank Statement included | | | |
| Introducer's Seal | | Seal of Manager | |

SECTION I: PERSONAL DETAILS

Please use **BLOCK CAPITALS** to complete this form

| INDIVIDUALS ONLY | Primary Investor | Joint Investor |
|--|----------------------------------|----------------------------------|
| Title | | |
| Surname | | |
| Full forenames | | |
| Maiden name | | |
| Marital status | | |
| Nationality | | |
| Place and country of birth | | |
| Permanent residential address (P.O Boxes not allowed) | | |
| Mailing address (if different) | | |
| Date of birth | | |
| NIC or Passport or birth certificate number (for minors only) | | |
| Passport expiry date | | |
| Telephone | Residence: Office: Mobile: | Residence: Office: Mobile: |
| E-mail address | | |
| <input type="checkbox"/> Please tick if you do not want periodical information and correspondence on MCB Products and Services to be delivered to the above e-mail address. | | |
| Present occupation | | |
| Employer's name and address | | |
| Source of funds (e.g. salary, savings etc.) | | |
| CORPORATE INVESTOR ONLY | Corporate Investor | |
| Name of Corporate Entity | | |
| Registered address | | |
| Mailing address (if different) | | |
| Business Registration Number | | |
| Source of funds | | |
| Contact Person(s) | | |
| Telephone | | |
| Fax | | |
| E-mail | | |

SECTION 2: MANDATORY BANK ACCOUNT DETAILS

These are mandatory and will be used for the payment of redemption proceeds and any distributions. The account must be in the name of the (primary) investor. Please provide the upper part of a recent bank statement showing clearly the names and account number to validate.

| | |
|-------------------------------|--|
| Name of bank | |
| Branch | |
| Account number | |
| IBAN No. | |
| Account in the name of | |

SECTION 3: SUBSCRIPTION AMOUNT

| Please Tick | Share class | One-off Investments (lump sum) | | Monthly Savings Plan (MSP) | |
|--------------------------|---------------------------|---|---------------------|-------------------------------|-----------------------------|
| | | Minimum initial subscriptions | Subscription amount | Minimum monthly contributions | Monthly contribution amount |
| <input type="checkbox"/> | Redeemable Class N Shares | Initial: USD 50,000 Subsequent: USD 10,000 | USD _____ | USD 1,000 | USD _____ |
| <input type="checkbox"/> | Redeemable Class R Shares | Initial: USD 1,000 Subsequent: USD 500 | USD _____ | USD 100 | USD _____ |

SECTION 4: METHOD OF PAYMENT

The full subscription amount is payable by bank transfer arriving in the account of the Fund net of any charges. In addition, the name of the remitter of the subscription monies must be the same as the name of the applicant on this application form. The bank account details of the Fund are as follows:

To: The Mauritius Commercial Bank Ltd
Account Name: MCB Africa Equity Fund
Account Number: 000 443282978
IBAN: MU84MCBL0944000443282978000USD
SWIFT: MCBLMUMU
Reference: Name of subscriber to be included as reference
Tel: +230 202 5000
Email: globalbusiness@mcb.mu

Remittance of funds shall be made in the base currency of the Fund which is US\$. Subscription monies will be returned without any interest, if for any reason, this subscription is withdrawn prior to shares being issued.

SECTION 5: NON-FACE-TO-FACE COMMUNICATIONS AND INSTRUCTIONS

Do you wish to Provide instructions with respect to your investments by electronic means (e.g. fax, email) or any other non-face-to-face communications (e.g. post, telephone), the terms and conditions of which are laid down in the Annex of this application form?

Please tick (✓) as appropriate

- YES
 NO

SECTION 6: DATA PROTECTION

I/We acknowledge, understand and agree that the Principal Distributor and/or the Manager shall, for the performance of their obligations hereunder, collect and, where necessary or required, process, personal information hereby voluntarily communicated by me/us (the "Personal Data"). The Principal Distributor and/or the Manager undertake to treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2004, as amended from time to time.

I/We acknowledge that I/we have, subject to the payment of a prescribed fee, the right of access to, the possibility of correction of and destruction of, the Personal Data which is in the custody or control of the Principal Distributor and/or the Manager.

Save as otherwise herein provided, the Principal Distributor and/or the Manager warrant not to reveal or otherwise disclose the Personal Data to any external body, unless (i) they have obtained the express consent of the investor, or (ii) it is under either a legal obligation or any other duty to do so, or (iii) where the Personal Data is disclosed to any agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Principal Distributor's and/or the Manager's group, as well as to certain service providers within the Principal Distributor's and/or the Manager's group. I/We expressly acknowledge and agree that the foregoing disclosures may require that the Personal Data be transferred to parties located in countries which do not offer the same level of data protection as my/our home country.

Note: The following paragraph shall apply to corporate applicants only

Where personal information relating to the officers, employees and directors of the investor is, or is required to be, collected by the Principal Distributor and/or the Manager pursuant to this section 6, the investor expressly agrees and procures to do all such things that may be required by the Principal Distributor and/or the Manager to ensure that its officers, employees and directors are made aware of the data protection provisions herein and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of such personal information by the Principal Distributor and/or the Manager in accordance with this section 6.

SECTION 7: TAX RESIDENCY SELF-CERTIFICATION

The Mauritian Government has and will be agreeing a number of inter-governmental agreements to share tax information, where applicable, with tax authorities in foreign jurisdictions including but not limited to the United States of America under the Foreign Account Tax Compliance Act (FATCA). The requirement to collect certain information about each investor's tax arrangement is part of Mauritian legislation and as a financial services company we are legally bound to collect it. We are asking for your tax residency and tax reference numbers (where applicable) to update our records now, but will only disclose this information to the relevant tax authorities if and when we are required to do so under Mauritian law.

This section should not be completed if you are a Non Individual, nominee or other intermediary. You may instead be required to complete and provide the appropriate self-certification form.

If you have any questions on how to complete this section **we recommend that you speak to your tax or legal adviser.**

A. Are you resident for TAX PURPOSES anywhere other than Mauritius? (Please tick below)

Primary Investor

Yes

No

Joint Investor

Yes

No

B. If you answered yes to the above question, please list the country or countries in which you are resident for tax purposes, together with any Tax Reference number(s)/Tax Identification Number(s) (TIN), if relevant:

Country of Tax Residency

Tax Reference Number

Primary Holder

Joint Holder

Note: If you are a US citizen or hold a US passport or green card, you will also be considered tax resident in the US even if you live outside the US.

SECTION 8: GENERAL DECLARATIONS

Please read the following carefully.

All investors must then sign and date this application form.

I/We apply to invest in shares of the Fund according to the terms of the Prospectus and in accordance with the Instructions and Conditions given with this application form.

I/We hereby acknowledge that I/we have read and understood the Prospectus and agree to be bound by the provisions of the Constitution and the Financial Intelligence and Anti-Money Laundering Act 2002, as may be amended from time to time.

I/We acknowledge that neither the Principal Distributor nor the Manager, the directors or any other functionary of the Fund guarantees the performance of the Fund or the repayment of capital or any particular rate of return.

I/We hereby authorize the Principal Distributor, the Manager and the Fund (collectively referred to as the “Recipient”) to provide whenever required to do so under applicable laws, to any relevant tax authorities or any other party authorized to audit or conduct a similar control of the Investor for tax purposes, any relevant information that the Recipient may have in its possession.

In accordance with anti-money laundering requirements, I/we confirm that I/we have provided verification documents as requested in this form and hereby consent to the Principal Distributor and/or the Manager making reasonable enquiries for the purpose of verifying the information disclosed and obtaining information about me/us. I/We confirm that the monies I am/we are hereby investing are not proceeds from drug trafficking, illegal arms dealing, robbery or other similar criminal activities and that my/our investment is not designed to conceal such proceeds so as to avoid prosecution for an offence.

I/We declare that all the information supplied in this application form and all relevant and requested documents are true, correct and complete and undertakes to indemnify the Recipient in the event of any misstatement in this form. I/We further undertake to promptly notify the Recipient, in a form acceptable to it, of any change in the same. I/We irrevocably and unconditionally authorise the Recipient to update its existing records.

Where this application is being made in joint names, we irrevocably and unconditionally authorise the Recipient to act upon instructions given by:

Any one of the Primary Investor or Joint Investor; **OR** Jointly by both the Primary Investor and Joint Investor

| | Primary Investor/Corporate Investor* | Joint Investor/Corporate Investor* |
|-----------|--------------------------------------|------------------------------------|
| Signature | | |
| Date | | |

* **Corporate investors:** Corporations should sign under the hand of a duly authorised official and should state the following:

| | | |
|-------------------|--|--|
| Name of Signatory | | |
| Capacity | | |
| Corporate’s Seal | | |

WE RECOMMEND THAT YOU KEEP A COPY OF THE FORM FOR YOUR RECORDS

ANNEX - INDEMNITY IN NON-FACE-TO-FACE COMMUNICATIONS (THE "INDEMNITY")

In consideration of the MCB Stockbrokers Ltd and/or MCB Investment Management Co. Ltd (hereinafter collectively referred to as the "Functionaries") accepting to act upon instructions (the "Instructions") with regards to the investments made herein by electronic means (email, fax, etc.) or any other non-face-to face communications (e.g. post, telephone), the Investor agrees to the following provisions of this Indemnity:

1. The Investor has been informed and is perfectly aware of and accepts the risks inherent to providing Instructions by electronic or any other non-face-to-face transmission method, including without limitation to delays and errors in transmission or payment, incomprehension, absence of confidentiality, transmission by unauthorised persons, hijacking, embezzlement and misappropriation of information and resulting loss caused thereby;
2. The Investor assumes full responsibility for all actions taken by the Functionaries, in accordance with the Instructions purporting or appearing on their face to have been received from the Investor or his authorised representatives. The Investor agrees that if any Instruction purports or appears on its face to have been signed by the Investor or his authorised representatives, such Instruction may be treated by the Functionaries as if it has been duly signed by the Investor or the authorised representatives of the Investor with the authority and on behalf of the Investor, notwithstanding that it may later be established that such Instruction were not so signed. The copy or recording of the Instruction (as the case may be) shall constitute the irrevocable evidence of the Instruction;
3. In acting on the Instructions, the Functionaries shall be deemed to have acted properly and to have fully performed all obligations owed to the Investor, notwithstanding that such Instructions may have been initiated, sent or otherwise communicated in error or fraudulently, and the Investor shall be bound by any Instructions on which the Functionaries may act if the Functionaries have in good faith acted in the belief that such Instructions were given by the Investor;
4. Each of the Functionaries may, in its absolute discretion, decline to act on or in accordance with the whole or any part of an instruction pending further enquiry or further confirmation (whether written or otherwise from the Investor), provided that the Functionaries shall not be under any obligation to so decline in any case and the Functionaries shall in no event or circumstances be liable in any respect for not so declining;
5. The Investor shall keep each of the Functionaries fully indemnified from and against all actions, proceedings, claims and demands which may be brought or made against the Functionaries and all losses, costs, charges and expenses, howsoever arising and which the Functionaries may incur or sustain or for which the Functionaries becomes liable by reason of the Functionaries having acted in accordance with the whole or any part of any Instruction or having exercised (or failed to exercise) the discretion conferred upon the Functionaries in Clause 4 above;
6. The Investor releases the Functionaries from any liability or claim for failure to act or execute any Instruction due to any reason beyond the Functionaries' control;
7. Save for provisions relating to Instructions, this Indemnity is not intended to replace, limit or affect the Functionaries' current standard terms and conditions and/or any legally binding agreements between the parties hereto. In the event of any conflict relating to the Instructions, this Indemnity shall take precedence;
8. Instructions by email must originate from the email address(es) as mentioned in the application form and as may be notified by the Investor to the Functionaries in writing from time to time;
9. The recording of telephone conversations between the Investor and the Functionaries with or without the use of a warning tone and such recording shall be the sole property of the Functionaries;
10. Where this Indemnity relates to one or more joint account, the obligations of the signatories shall apply jointly and severally;
11. The present terms and conditions are in addition to and not in derogation of any other terms and conditions that may from time to time govern all or any part of the relationship between the Functionaries and the Investor;
12. This Indemnity may be terminated by either party by giving five days' prior written notice to the other party. Termination of this Indemnity shall not relieve any of the Investor's pre-existing liability incurred herein prior to such termination; and
13. This Indemnity shall be construed and governed in accordance with the laws of Mauritius.