
Subscription Agreement

India Acorn ICAV (The “ICAV”)

This form duly completed should be sent to:

India Acorn ICAV

c/o HSBC Securities Services (Ireland) Designated Activity Company, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland. Telephone number: +353 1 635 6798. Facsimile number: +353 1 649 7541. Email Instructions: IndiaAcornICAVInstructions@hsbc.com. Email Queries: IndiaAcornICAV@hsbc.com.

Neither the Prospectus nor this subscription agreement (hereinafter the “**Subscription Agreement**”) constitutes an offer or solicitation to anyone in any State of the United States or in any other jurisdictions in which such offer or solicitation is not authorised. Words and terms defined in the Prospectus have the same meaning in this Subscription Agreement.

Initial applications for Shares must be made in writing to the Administrator by submitting an original copy of this Subscription Agreement. Subscription Agreements may be sent by facsimile or electronic means (e.g. via clearing platform) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent by post immediately thereafter. All supporting documentation in relation to money laundering prevention checks must be received with the original Subscription Agreement or promptly thereafter. Subsequent applications may be made in writing by facsimile or by electronic means, provided that all ongoing anti-money laundering checks are complete and that the Administrator has received a validly executed initial Subscription Agreement. The Administrator must be in receipt of an original Subscription Agreement and all supporting anti-money laundering documentation before the payment of any redemption or distribution (if appropriate for the Fund) payment or processing any transfer of shareholding. The directors of the ICAV and/or the Administrator reserve the right to reject, in whole or in part, any application for Shares.

For the avoidance of doubt, no redemption payment will be made until the original Subscription Agreement has been received from the investor and all documentation required by the ICAV (including any documents in connection with anti-money laundering procedures) and the necessary anti-money laundering procedures have been completed.

Neither the Administrator nor the ICAV will be responsible to an applicant for any loss resulting from the non-receipt of any application for Shares for any reason.

Details of documents required

Details of the AML documentation required to be provided to the Administrator are set out below. Where an investor is classified by the Administrator as a low or standard risk investor, the Administrator may not require certain documents to be in original or certified copy format and potential investors should clarify the document requirements directly with the Administrator prior to submitting a subscription application. The Administrator, as administrator of the ICAV, reserves the right to request additional information from investors for AML purposes. The Investment Manager may separately require the provision of additional AML documentation, questionnaires or representations from Singaporean investors as set out below and in particular under the heading “Singapore Regulatory Disclosures and Representations” and Appendix 2.

The subscriber(s) (and their agent(s), if any) certify/ies that, to their knowledge, the money representing the purchase cost of the Shares is not derived from money laundering connected to criminal activity. The subscriber(s) (and their agent(s), if any) shall be personally liable towards the Administrator, the Manager, the Investment Manager, the Depositary and the ICAV for any misrepresentation made in this respect.

*I/We the undersigned having received, read and carefully considered a copy of the Prospectus for the ICAV which is current at the date of this application and the Supplement (if any) in respect of the relevant Class and/or Fund as specified below (collectively the “**Prospectus**”), and having had an opportunity to review the material contracts referred to in the Prospectus and having read the privacy statement appended to this Subscription Agreement, hereby apply for Shares as detailed below. The subscription price that we agree to subscribe into the ICAV is the price calculated in accordance with the Instrument of Incorporation and I/we undertake to settle therefore in full by wire transfer in accordance with the Prospectus.

I/we would like the information provided by me/us in this Application Form to cover both current and future share class investments in the ICAV. I/we acknowledge that I/we will need to comply with any additional requirements for subsequent applications required by the Administrator.

Fund Name	Class	Name/ISIN	Value
_____	Class: _____	_____	_____
_____	Class: _____	_____	_____
_____	Class: _____	_____	_____
_____	Class: _____	_____	_____

I/We hereby agree to be bound by the Instrument of Incorporation (as amended from time to time) and the material contracts referred to in the Prospectus.

I/We request that the Shares issued pursuant to this application are registered in the name and address set out below.

Name of Subscriber: _____

Type of Subscriber:

- Individual
- Trust
- Publicly traded company (provide ticker symbol)_____
- Corporation
 - C Corporation
 - S Corporation
- Limited Liability Company (LLC)
 - C Corporation
 - Partnership
- Partnership

- Municipality or other governmental entity
- Endowment/Foundation/Investment Company/other (list type) _____
- Retirement Plan (list type) _____
- Other (list type) _____

Registered/Permanent address of Subscriber: _____

Correspondence Address of Subscriber: _____

Telephone Number (including area codes): _____

SWIFT Trading Information: _____

DN:

BIC:

Email address: _____

Name of contact person at Subscriber: _____

Email Recipient(s) for Statements (Contract notes/monthly statements):

Name of Associated Investment Professional to receive Statements and Contract notes (e.g. consultant or other advisor)

Email address:

Where a dividend is provided for in the Prospectus, do you wish to reinvest your dividend?

Yes No

Important: The selected dividend option automatically applies to all subsequent investments unless clearly stated otherwise on an original authenticated change of dividend option instruction.

Any changes to the original account details must be received in original format and, in the case of a company, on corporate letterhead, under the hand of a duly authorised official who should

state his representative capacity and in the case of retail applicants, all account signatories must authorise every instruction.

Indemnity in respect of facsimile, post and electronic dealing instructions

1. I/We request the Administrator and the ICAV to execute upon receipt all instructions conveyed by facsimile or post that each of the present or future holders of the account, or any attorneys or duly authorised representative shall give individually to the Administrator and the ICAV.
2. The Administrator and the ICAV shall be indemnified against all costs, expenses, liabilities and losses sustained or incurred as a result of, or in connection with, its performance of facsimile or post instruction(s).
3. In the event that I/we subject to prior written agreement with the Administrator decide to send subsequent applications, redemptions and instructions electronically:
 - I/We acknowledge that electronic communications whether by email, swift or otherwise are an unsafe method of communication and emails and swift messages may be lost, subject to delays, interference by third parties, viruses and their confidentiality, security and integrity cannot be guaranteed. Further, I/we acknowledge that electronic communications cannot be guaranteed to be error-free;
 - I/We hereby confirm that I/we will not hold the ICAV, the Manager, the Investment Manager, the Administrator and Depositary or any of their directors, officers, employees or agents liable now or at any time for any loss, damage, financial or otherwise which I/ we may suffer as a result of any interception or breach of confidentiality or integrity or as a result of any delays, inaccuracy, imperfection, lack of quality, ineffective transmission, viruses, alteration or distortion arising other than as a result of their respective negligence, wilful default or fraud affecting such electronic communication;
 - I/We undertake to keep each of the ICAV, the Manager, the Investment Manager, the Administrator and the Depositary indemnified at all times against, and to save each of the ICAV, the Investment Manager, the Administrator and the Depositary harmless from all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against any of the ICAV, the Manager, the Investment Manager, the Administrator and the Depositary or suffered or incurred by any of the ICAV, the Manager, the Investment Manager, the Administrator and the Depositary other than arising as a result of their respective negligence, wilful default or fraud and which shall have arisen either directly or indirectly out of or in connection with me /us sending electronic communications;
 - I/We confirm that we shall use all reasonable efforts to not send or transmit or arrange for any sending or transmitting on our behalf, any electronic communication which contains a virus or other media damaging to your property or computer systems or which may be defamatory, libellous, slanderous, obscene, abusive, offensive, menacing or immoral and will abide with all relevant laws and regulations and international conventions or treaties governing the content of and the transmission of such electronic communications;
 - In the event that I/we are unable to send you instructions by electronic transmission due to either a failure in or shut-down of my/our or the Administrators' or other relevant parties internet system whether temporary or otherwise, I/we will send you instructions by facsimile; and

- The ICAV, the Manager, the Investment Manager, the Administrator and the Depositary may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction, electronic instructions, electronic subscriptions and redemptions or other instrument believed, in good faith, to be genuine.
- 4. The ICAV, the Manager, the Investment Manager, the Administrator and the Depositary may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction, electronic instructions, electronic subscriptions and redemptions or other instrument believed, in good faith, to be genuine.
- 5. The Administrator and the ICAV do not accept any liability in the case of misunderstanding or error in the identification of the person giving the instruction or other errors on its part related to any of the above methods of communication and which may involve losses or other inconveniences for me.
- 6. These arrangements shall be governed by the laws of Ireland and I/we irrevocably submit to the non-exclusive jurisdiction of the Irish courts.

Electronic Contact Information and Electronic Declarations

Upon the receipt of the Subscription Agreement the Administrator may contact the nominated person, via telephone, to provide a password. You will be prompted to input this password each time when you wish to access the account correspondence. All passwords should be 12-16 characters long and adhere to the following protocol:

Incorporate at least one of each of the four main character sets:

Upper case

Lower case

Numbers

Special characters (i.e. @#=->|\$^)

Dictionary words should not be used

A sample password could be as follows: "Pa55phr@se10"

All media (contract notes, dividend voucher, statements etc.) will be sent by email to the addresses provided.

1. I/We hereby consent to electronic delivery of notices, communications and reports to the e-mail address(s) provided on this Subscription Agreement and in consideration of the Administrator or the ICAV issuing notices, communications and reports electronically;
2. I/We hereby agree as follows, use of electronic communications shall be subject to the requirements and authentication procedures of the Administrator and the ICAV;
3. I/We acknowledge that it is not possible to secure and maintain confidential electronic communications ("Internet Communications"), that any such Internet Communications can be delivered to a wrong address or that delivery of the same may not be timely; that any such Internet Communications are capable of being intercepted by third parties at any time and accordingly that the confidentiality, security and integrity of any Internet Communications cannot be assured;

4. I/We shall not hold the ICAV, the Directors or the Administrator or any director, officer, employee or agent thereof, liable now or at any time for any damage, financial or otherwise, which I/we may suffer as a result of any of the matters outlined above with respect to any Internet Communication affected between the ICAV or the Administrator and me/us or any person or entity that I/we authorise to receive information relating to our holding in the ICAV, or otherwise by reason of any third party receiving, gaining access to, obtaining, altering or distorting any information or documentation transmitted via Internet Communications or by reason of any other inaccuracy, imperfection, lack of quality, ineffective transmission, delay, alteration or distortion howsoever arising affecting such Internet Communications or in respect of any other document, financial data or other information prepared, circulated or otherwise processed by the Administrator; and
5. I/We shall indemnify and keep indemnified the ICAV, the Directors and the Administrator and any of its directors, officers, employees or agents against all losses, costs, damages, claims, demands and expenses (including claims or other demands whatsoever taken or made by any internet service provider) which any of them may suffer incur or sustain by reason of, sending Internet Communications to any party and/ or receiving Internet Communications from any party and / or dealing with any Internet Communications in respect of me/us.

FATCA and CRS Compliance

The information requested in this section is being collected for the purposes of tax reporting obligations imposed on the ICAV pursuant to the agreement between Ireland and the United States to implement the FATCA and the ICAV's obligations pursuant to the OECD Common Reporting Standard ("**CRS**"). Information is only requested where such request is not prohibited by Irish law. This information collected by the ICAV will be reported to the Irish Revenue Commissioners. In turn, the Irish Revenue Commissioners may exchange this information with the US Internal Revenue Service, jurisdictions which have implemented the CRS regime, or other jurisdictions pursuant to any other tax reporting or exchange of information regime.

For further information about FATCA or CRS, please refer to the Irish Revenue Commissioner's website at <http://www.revenue.ie/en/business/aeoi/index.html> or <http://www.oecd.org/tax/automatic-exchange/> in the case of CRS only.

In some cases, persons who 'control' the Subscribers that are entities may also need to complete further appropriate self-certifications, to be provided by the ICAV.

FATCA and CRS compliance for individuals

Applicants who are individuals / or where the underlying investor on whose behalf the Subscriber is subscribing is an individual are required to provide the information below. Applicants who are entities should proceed to the relevant section below.

Country of birth: _____

Date of birth: _____

Country of citizenship: _____

Country of residence: _____

Declaration of U.S. Citizen or Resident for FATCA purposes

Option 1 (a) U.S. Citizen or Resident for FATCA purposes.

I confirm that **I am / the underlying investor is** a U.S. Citizen or Resident for Tax purposes as defined by FATCA and include my / the underlying investors U.S. Taxpayer Identification number:

U.S. TIN:

Option 1 (b) Not a U.S. Citizen or Resident as defined for FATCA purposes.

I confirm that **I am not / the underlying investor is not** a U.S. Citizen or Resident for Tax purposes as defined by FATCA

In the event that the underlying investor is a U.S. Citizen or Resident for Tax purposes, the underlying investor will be required to complete a W-9 form and provide further ID evidence in relation to their US status for the purposes of FATCA.

CRS Declaration of Tax Residency

(Please note you may choose more than one country)

Please indicate your/ the investor's country of tax residence (if resident in more than one country please detail all countries of tax residence and associated taxpayer identification numbers ("TIN"). Please see the CRS Portal for more information on tax residency.

Country of Tax Residency	Tax ID Number

NOTE: Provision of a tax ID number (TIN) is required unless you are tax resident in a jurisdiction that does not issue a TIN. For Further information/assistance on TIN obligations under CRS please see OECD CRS Information Portal.

Joint Applicants: Where there are Joint account holders each investor is required to complete the self-certification.

If you have any questions about how to complete this form, please contact your tax advisor.

Please note: *In certain circumstances we may be obliged to share this information with the Irish Revenue Commissioners, and the Administrator has the right under the legislation to request additional information to clarify your tax payer status. The Irish Revenue Commissioners may be required to share such information with the US Internal Revenue Service, tax authorities in jurisdictions that have implemented the CRS regime or other jurisdictions pursuant to any other exchange of information or tax reporting regime.*

Declaration and Undertakings Section:

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete:

I undertake to advise the recipient promptly of any change in circumstances which causes the information contained herein to become incorrect and to provide the recipient with an updated self-certification within 90 days of such change of circumstances.

FATCA and CRS compliance for entities

Applicants who are individuals are not required to provide this information and may proceed to the section on Data Protection. Applicants who are not individuals / or where the underlying investor on whose behalf the Subscriber is subscribing is not an individual are required to provide the information below.

I/we certify that the entity/underlying investor is/is not (delete as appropriate) a Specified U.S. Person for FATCA purposes.

Country of incorporation: _____

Country of tax residency: _____

Tax identification number: _____

Global Intermediary Identification number (GIIN) (if applicable): _____

FATCA account type (if applicable): _____

In the event that the underlying investor is a Specified U.S. Person for FATCA purposes, the underlying investor will be required to complete a W-9 form and provide further ID evidence in relation to their US status for the purposes of FATCA.

To be completed by Applicants who are not Specified U.S. Persons

If you are a Foreign Financial Institution ('FFI'), please tick one of the below categories and please provide the entity's GIIN _____

I.	Irish Financial Institution or a Partner Jurisdiction Financial Institution	
II.	Registered Deemed Compliant Foreign Financial Institution	
III.	Participating Foreign Financial Institution	

If you are a FFI but unable to provide a GIIN, please tick one of the below reasons;

I.	The Entity is a IGA Partner Jurisdiction Financial Institution and have not yet obtained a GIIN.	
II.	The Entity has not yet obtained a GIN 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 GIN: _____	
III.	Exempt Beneficial Owner	
IV.	Certified Deemed Compliant Foreign Financial Institution (including a Foreign Financial deemed compliant under Annex II of an IGA)	
V.	Non-Participating Foreign Financial Institution	

VI.	Excepted Foreign Financial Institution	
VII.	U.S. person but not a Specified U.S. person	

If the Entity is not a FFI, please confirm the Entity's FATCA status below:

- I. The Entity is an Active Non-Financial Foreign Entity or
- II. The Entity is a Passive Non-Financial Foreign Entity (if 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 US for tax purposes. The term Controlling Persons is to be interpreted in a manner consistent with the recommendations of the Financial Action Task Force.
- III. Excepted Non-Financial Foreign Entity

CRS Declaration of Tax Residency

(please note that you may choose more than one country)

Please indicate the entity's country of tax residence for CRS purposes, (if resident in more than one country please detail all countries of tax residence and associated tax identification numbers ("TIN")).

NOTE: Provision of a tax ID number (TIN) is required unless you are tax resident in a jurisdiction that does not issue a (TIN).

If the entity is not tax resident in any jurisdiction (e.g., because it is fiscally transparent), please indicate that below and provide its place of effective management or country in which its principal office is located.

Country of Tax Residency	Tax ID Number

Entity's CRS Classification

(The information provided in this section is for CRS. Please note an entity's CRS classification may differ from its FATCA classification above).

For more information please see the CRS Standard and associated commentary. <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

Financial Institutions under CRS:

If the entity is a *Financial Institution*, please tick one of the below categories

I.	<i>Financial Institution under CRS (other than (II) below)</i>	
----	--	--

II.	An <i>Investment Entity</i> located in a <i>Non-Participating Jurisdiction</i> and managed by another <i>Financial Institution</i> (If this box is ticked, please indicate the name of any Controlling Person(s) of the Entity and complete a separate individual self-certification forms for each of your Controlling Persons)	
-----	--	--

Non Financial Institutions under CRS:

If the entity is a *Non Financial Institution*, please tick one of the below categories

I.	Active <i>Non-Financial Entity</i> – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation	
II.	Active <i>Non-Financial Entity</i> – a Government Entity or Central Bank	
III.	Active <i>Non-Financial Entity</i> – an International Organisation	
IV.	Active <i>Non-Financial Entity</i> – other than (I)-(III) (for example a start-up NFE or a non-profit NFE)	
V.	Passive <i>Non-Financial Entity</i> (If this box is ticked, please complete a separate Individual Self-Certification Form for each of your Controlling Person(s))	

Information in relation to Controlling Persons

NB: Please note that each Controlling Person must complete a separate self-certification form. Please contact the ICAV for the necessary self-certification form for any such Controlling Person.

If there are no natural person(s) who exercise control of the entity then the Controlling Person will be the natural person(s) who hold the position of senior managing official of the entity.

For further information on Identification requirements under CRS for Controlling Persons, see the *Commentary to Section VIII of the CRS Standard*. <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/common-reporting-standard-and-related-commentaries/#d.en.345314>

Declaration and Undertakings Section:

In the event that any of the above information changes, and as a result of such change, the underlying investor becomes a US citizen or US resident, you must notify the ICAV immediately in writing.

I/we certify that the Subscriber/underlying investor is/is not (delete as appropriate) a FFI for the purposes of FATCA.

Singapore Tax Questionnaire

The ICAV relies on the tax exemption scheme for prescribed persons (the “**Section 13CA Tax Exemption Scheme**”) under Section 13CA of the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”), and the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (the “**Section 13CA Regulations**”).

Under the Section 13CA Tax Exemption Scheme and the Section 13CA Regulations, each Subscriber in the ICAV must fulfil certain conditions to be considered a qualifying investor so as to avoid the

imposition of a financial penalty in Singapore. The Investment Manager also has certain reporting obligations to the Singapore authorities with regard to any non-qualifying investor.

As a Subscriber for Shares in the ICAV, you therefore represent and warrant that you have checked the boxes below for the purpose of assessing whether you or if you are acting on an investor's behalf as a nominee, the investor (each referred to below as the "Subscriber") is a qualifying investor.

Please confirm the following information by answering the following questions by checking the applicable box.

1. Is the Subscriber the beneficial owner of the Shares?

Yes

No

If the answer above is "no", please provide the following details:

Name of Beneficial Owner (in full): _____

Beneficial Owner's Address: _____

SUBSCRIBER TO COMPLETE SECTIONS (A), (B) OR (C) DEPENDING ON ITS/HIS/HER STATUS. IF THE SUBSCRIBER IS NOT THE BENEFICIAL OWNER, PLEASE COMPLETE THE SECTION BASED ON THE BENEFICIAL OWNER'S CIRCUMSTANCES.

(A) Beneficial owner is an individual

Please tick one of the following boxes as appropriate.

The beneficial owner is not "tax resident in Singapore"¹ and is not a Singapore citizen.

The beneficial owner is a "tax resident in Singapore"¹ and/or is a Singapore citizen.

(B) Beneficial owner is a corporation or other entity (except a partnership and a trust)

Please tick one of the following boxes as appropriate.

The beneficial owner is not "tax resident in Singapore"¹, does not have a permanent establishment in Singapore³, does not carry on a business in Singapore, is a "bona fide non-resident investor"², AND does not have an "associate(s)"⁴ that also beneficially owns, directly or indirectly, Shares in the ICAV.

[Do not reply to the following questions if this box is ticked.]

The beneficial owner is a "designated person"⁵.

[Do not reply to the following questions if this box is ticked.]

The above does not apply. Please respond to the following questions.

1. Is the beneficial owner "tax resident in Singapore"¹?

Yes - proceed to items 5 and 6

No - proceed to item 2

2. Does the beneficial owner carry out substantial business activities for genuine commercial reasons and have not as its sole purpose the avoidance or reduction of tax or penalty under the Income Tax Act?
- Yes - proceed to item 3
 No - proceed to item 3 and complete it based on the circumstances of the bona fide non-resident investor²
3. Does the beneficial owner have a "permanent establishment"³ in Singapore or carry on a business in Singapore?
- Yes - proceed to item 4
 No - proceed to items 5 and 6
4. Are the funds used to invest in the ICAV from its "permanent establishment"³ and/or operations in Singapore?
- Yes - proceed to items 5 and 6
 No - proceed to items 5 and 6
5. Does the beneficial owner have an "associate(s)"⁴ that also beneficially owns, directly or indirectly, Shares in the ICAV?
- Yes
 No

6. If the answer to Item 5 is "yes", please provide the following details:

Name of Associate⁴: _____
(Please provide a separate list if the space provided is not sufficient)

Effective combined percentage of ownership in the ICAV together with beneficial owner:

(Please provide a separate list if the space provided is not sufficient)

(C) Beneficial owner is a partnership or a trust

Please complete Section B in respect of each partner of the partnership / each beneficiary of the trust.

(D) Declaration by Subscriber

I/We agree to promptly notify the Investment Manager and the Administrator of any change with respect to the foregoing information, and to provide such further information as the Investment Manager and the Administrator may reasonably require. I/We acknowledge that the ICAV will be entitled to rely upon the information provided by me/us for potential Singapore tax exemptions (and additional information may also be required by the Investment Manager at a later stage).

The Investment Manager may from time to time, and will, after the financial year-end of the ICAV, notify all Subscribers of their beneficial interests in the ICAV. I/We irrevocably undertake to notify the Investment Manager and the Administrator within fourteen (14) days of the Investment Manager's notification if, as at any date or at the financial year

end of the ICAV, the Subscriber and/or any beneficial owner, together with the Subscriber's and/or any beneficial owner's associates⁴ (excluding individuals and designated persons⁵), beneficially own more than 30% of the total value in the ICAV, and if so, I/We further undertake to furnish in writing in relation to the beneficial owner and their associates⁴ (excluding individuals and designated persons⁵) to the Investment Manager and the Administrator, the respective name(s), tax reference numbers and the addresses of the beneficial owners in the ICAV.

(E) Definitions

¹ "Tax resident in Singapore":

- (a) *in relation to an individual, means a person who, in the year preceding the year of assessment, resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such person to be resident in Singapore, and includes a person who is physically present or who exercises an employment (other than as a director of a company) in Singapore for 183 days or more during the year preceding the year of assessment; and*
- (b) *in relation to a company or body of persons, means a company or body of persons the control and management of whose business is exercised in Singapore.*

² "Bona fide non-resident investor" is an entity (not "tax resident in Singapore"¹) which carries out substantial business activities for genuine commercial reasons and has not as its sole purpose the avoidance or reduction of tax or penalty under the Income Tax Act.

³ "Permanent establishment" within the meaning of the Income Tax Act means a fixed place where a business is wholly or partly carried on including —

- (a) *a place of management;*
- (b) *a branch;*
- (c) *an office;*
- (d) *a factory;*
- (e) *a warehouse;*
- (f) *a workshop;*
- (g) *a farm or plantation;*
- (h) *a mine, oil well, quarry or other place of extraction of natural resources;*
- (i) *a building or work site or a construction, installation or assembly project,*

and without prejudice to the generality of the foregoing, a person shall be deemed to have a permanent establishment in Singapore if that person —

- (i) *carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or*
- (ii) *has another person acting on that person's behalf in Singapore who —*
 - (A) *has and habitually exercises an authority to conclude contracts;*
 - (B) *maintains a stock of goods or merchandise for the purpose of delivery on behalf of that person; or*
 - (C) *habitually secures orders wholly or almost wholly for that person or for such other enterprises as are controlled by that person.*

⁴ Associate(s):

For the purpose of determining whether an investor of a "prescribed person" is an associate of another investor of the "prescribed person", the two investors shall be deemed to be associates of each other if neither investor is an individual or a designated person:

- a. *at least 25% of the total value of the issued securities in one investor is beneficially owned, directly or indirectly, by the other; or*

- b. *at least 25% of the total value of the issued securities in each of the two investors is beneficially owned, directly or indirectly, by a third person.*
- c. *The “deemed association” tests in (a) and (b) above do not apply where:*
 - (i) *any of the two investors is a listed entity and each does not beneficially own, directly or indirectly, at least 25% of the total value of the issued securities of the other investor;*
 - (ii) *no third person (other than an individual or a designated person⁵) beneficially owns, directly or indirectly, at least 25% of the total value of issued securities of the two investors, and at least 25% of the total value of the issued securities in each of the two investors is owned either directly by an individual or a designated person⁵, or indirectly through a nominee company or a trust fund by an individual or a designated person⁵; or*
 - (iii) *one of the investors is an approved person under Section 13X of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of a “prescribed person” is exempt from tax under Section 13CA of the Income Tax Act:*
 - a) *beneficially owns directly any of the issued securities of the “prescribed person”;* and
 - b) *satisfies all the conditions in regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010.*

⁵ *“designated person” refers to any of the following:*

- (i) *GIC Private Limited, as renamed from time to time;*
- (ii) *any of the following companies as renamed from time to time, but only if the company is wholly owned (directly or indirectly) by the Minister in the Minister’s capacity as a corporation established under the Minister for Finance (Incorporation) Act (Cap. 183 of Singapore):*
 - (a) *GIC (Ventures) Pte. Ltd.;*
 - (b) *GIC (Realty) Private Limited;*
 - (c) *Eurovest Pte Ltd;*
- (iii) *a company that is wholly owned (directly or indirectly) by any company that is a designated person by reason of paragraph (ii);*
- (iv) *any other company that is wholly-owned (directly or indirectly) by the Minister in the Minister’s capacity as a corporation established under the Minister for Finance (Incorporation) Act (Cap. 183 of Singapore)), and is approved by the Minister or such person as the Minister may appoint; or*
- (v) *any statutory board.*

Anti-Money Laundering Declarations

6. I/We acknowledge that measures aimed at the prevention of money laundering and terrorist financing will require verification of my/our identity, address and source of funds and where applicable other persons including but not limited to any beneficial owner¹ on a risk sensitive basis and the ongoing monitoring of my/our business relationship with the Company. I/We further acknowledge that the Administrator reserves the right not to issue Shares until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify my/our identity, address and source of funds and where applicable other persons including but not limited to any beneficial owner. I/We acknowledge that the Administrator shall be indemnified and held harmless by me/us against any loss arising as a result of a failure to process my/our application for Shares if such information and documentation as has been requested by the Administrator has not been provided by me/us.
7. I/We acknowledge that I/we must disclose to the Fund and Administrator, both at the time of initial subscription into the Fund and upon any change thereafter, any Shareholder or person or entity or beneficial owner that is or is acting, directly or indirectly for the Shareholder who is

¹ A beneficial owner means any individual who ultimately owns or controls at least 25% of the Shareholder or otherwise exercises control over the management of the Shareholder.

a politically exposed persons ("PEP")², and immediate family members³, and close associates⁴ of such persons.

8. I/We acknowledge that the ICAV or the Administrator also reserves the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors of the ICAV or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the ICAV, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.
9. I/We understand and agree that the ICAV prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**"), as such list may be amended from time to time or named on the list of prohibited countries, territories, entities and individuals in the Official Journal of the European Union, or (iii), for a shell bank⁵ (such persons or entities in (i) - (iii) are collectively referred to as "Prohibited Persons").
10. I/We represent, warrant and covenant that: (i) I/we am/are not, nor is any person or entity controlling, controlled by or under common control with me/us, a Prohibited Person, and (ii) to the extent I/we have any beneficial owners, (a) I/we have carried out thorough due diligence to establish the identities of such beneficial owners, (b) based on such due diligence, I/we reasonably believe that no such beneficial owners are Prohibited Persons, (c) I/we hold the evidence of such identities and status and will maintain all such evidence for at least five years

² A PEP is defined as an individual who is, or has been, entrusted with a prominent public function, including either of the following individuals (but not including any middle ranking or more junior official);

(a) a specified official

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

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

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

(b) a member of a parliament;

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

(d) a member of a court of auditors or of the board of a central bank;

(e) an ambassador, chargé d'affaires or high-ranking officer in the armed forces.

³ An "immediate family member" includes any spouse, child, parent, brother or sister of a PEP, any person considered to be equivalent to a spouse under the national or other law of the political of the place where the person or PEP resides or any spouse of a child of the PEP.

⁴ A "close associate" of a PEP includes any individual who has a joint beneficial ownership of a legal entity or legal arrangement, or any other close business relations with the PEP or any individual who has a sole beneficial ownership of a legal arrangement set up for the actual benefit of the PEP.

⁵ "Shell bank" means a credit institution (or a body corporate that is engaged in activities equivalent to a credit institution) that—

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

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

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

from the date of my/our complete redemption from the ICAV, and (d) I/we will make available such information and any additional information that the ICAV and / or Administrator may require upon request.

11. I/We understand and agree that the Fund further prohibits the investment of funds by any PEP and immediate family members, and close associates of such persons, unless the Fund, in conjunction with the Administrator, after being specifically notified by me/us in writing that I/we am/are such a person, conducts further due diligence, and determines that such investment shall be permitted.
12. If any of the foregoing representations, warranties or covenants ceases to be true or if the ICAV and /or Administrator no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the ICAV and / or Administrator may be obligated to freeze my/our investment, either by prohibiting additional investments, declining or suspending any redemption requests and/or segregating the assets constituting the investment in accordance with applicable regulations, or my/our investment may immediately be redeemed by the ICAV and the ICAV and / or the Administrator may also be required to report such action and to disclose my/our identity to OFAC or other authority. In the event that the ICAV and /or the Administrator is required to take any of the foregoing actions, I/we understand and agree that I/we shall have no claim against the ICAV, the Manager, the Investment Manager, the Administrator, and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any form of damages as a result of any of the aforementioned actions.
13. I/We understand and agree that any redemption proceeds paid to me/us will only be paid to the account of record. Furthermore, I/we understand and agree that any redemption proceeds paid to me/us will only be paid to a bank account in my/our name and with a recognised financial institution.
14. I/We agree to indemnify and hold harmless the ICAV, the Manager, the Investment Manager, the Administrator, and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents from and against any and all losses, liabilities, damages, penalties, costs, fees and expenses (including legal fees and disbursements) which may result, directly or indirectly, from any inaccuracy in or breach of any representation, warranty, covenant or agreement set forth in this section.
15. I/We acknowledge that the Administrator in its absolute discretion reserves the right to request from the applicant any such other or additional documentation from that outlined below when it deems it appropriate to do so to enable the Administrator to determine the applicant's compliance with applicable regulatory requirements or the applicant's anti-money laundering and terrorist financing verification status on a risk sensitive basis and the applicant shall provide to the Administrator from time to time such information as may reasonably be requested. Each person acquiring Shares in the ICAV must satisfy the foregoing both at the time of initial subscription and at all times thereafter until such person cease to be a Shareholder. Accordingly, the applicant agrees to notify the Administrator promptly if there is any change with respect to any of the foregoing and / or below information, declarations or representations and to provide the Administrator with such further information as the Administrator may reasonably require.

Documents Required

All Subscribers are requested to provide the documents listed below, depending on the type of investor they are. Please note that the Investment Manager, the Manager, the Administrator and the ICAV each reserves the right to request such further information and documents as is necessary to verify the identity of a Subscriber and the source of the payment / and the identity of the Subscriber's beneficial owners or associates from time to time.

Subscribers are required to provide all documents listed under the applicable investor category:

Note: Documents referred below must be provided in Original or Certified True Copies.

Designated Tax Offences Questionnaire

Instructions

Under the Corruption, Drug Trafficking and other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A) of Singapore ("CDSA") and the Monetary Authority of Singapore's [Notice to Capital Markets Services Licensees on Prevention of Money Laundering and Countering the Financing of Terrorism \[MAS Notice SFA04-N02\]](#) ("**MAS AML/CFT Notice**"), the Manager is required to prevent the holding of assets and to detect and deter proceeds from serious tax crimes that are designated as money laundering predicate offences. Your responses to the Designated Tax Offences Questionnaire below will be used by the Investment Manager, amongst other factors, to determine: (a) whether the Subscriber may invest in the ICAV; and (b) where an offer by the Subscriber to subscribe for Shares in the ICAV is accepted, whether the Investment Manager is required to file a Suspicious Transaction Report ("**STR**") under the CDSA.

Please respond to each question by checking the applicable box.

Where there are joint Subscribers, please complete the questionnaire in respect of each of the Subscribers.

Definitions

"**Income Tax**" means any tax levied by any government, including state and local governments, on individual or business income.

"**Consumption Tax**" means any tax levied by any government, including state and local governments, on goods and services, including sales tax, value-added tax or such similar taxes by any other name.

Part I. Has the Subscriber been (i) <u>convicted</u> by a court of law in any jurisdiction, and/or (ii) the subject of or is the Subscriber currently under <u>any investigation</u> by any tax authority, for any of the following:	YES	NO
1. Willfully with intent to evade Income Tax or to assist any other person to evade Income Tax:		
(i) omitted from a return made to any tax authority any income which ought to have been included in such tax return?	<input type="checkbox"/>	<input type="checkbox"/>
(ii) made any false statement or entry in any return made to any tax authority?	<input type="checkbox"/>	<input type="checkbox"/>
(iii) given any false answer, whether verbally or in writing, to any question or request for information asked or made by any tax authority?	<input type="checkbox"/>	<input type="checkbox"/>
(iv) where the Subscriber is not required to file a tax return in any jurisdiction, has made any false statement or provided any false information in any notification given to the tax authority of that jurisdiction in relation to the understatement or omission of income or in relation to any tax deduction or tax relief that is excessive or wrongly granted?	<input type="checkbox"/>	<input type="checkbox"/>
(v) where the Subscriber is not required to file a tax return in any jurisdiction and has a duty to give notice or otherwise inform the	<input type="checkbox"/>	<input type="checkbox"/>

	tax authority of that jurisdiction regarding the understatement or omission of income or in relation to any tax deduction or tax relief that is excessive or wrongly granted, failed to give such notice or so inform that tax authority?		
(vi)	prepared, maintained or authorized the preparation or maintenance of any false books of account or other records or falsified or authorized the falsification of any books of account or records?	<input type="checkbox"/>	<input type="checkbox"/>
(vii)	made use of any fraud, art or contrivance or authorized the use of any such fraud, art or contrivance?	<input type="checkbox"/>	<input type="checkbox"/>
2.	Willfully with intent to evade Consumption Tax or to assist any other person to evade Consumption Tax:		
(a)	omitted or understated any output tax or overstated any input tax in any return made to any tax authority?	<input type="checkbox"/>	<input type="checkbox"/>
(b)	made any false statement or entry in any return, claim or application made to any tax authority?	<input type="checkbox"/>	<input type="checkbox"/>
(c)	given any false answer, whether verbally or in writing, to any question or request for information asked or made by any tax authority?	<input type="checkbox"/>	<input type="checkbox"/>
(d)	prepared, maintained or authorized the preparation or maintenance of any false books of account or other records or falsified or authorized the falsification of any books of account or records?	<input type="checkbox"/>	<input type="checkbox"/>
(e)	made use of any fraud, art or contrivance (including, for the purpose or with the effect of evading Consumption Tax, and without the permission of the relevant tax authority: (i) destroying, damaging, erasing or altering any data stored in, or used in connection with a computer; (ii) causing such destruction, damage, erasure or alteration; or (iii) interfering with, interrupting or obstructing the lawful use of that computer or the data stored in that computer) or authorized the use of any such fraud, art or contrivance?	<input type="checkbox"/>	<input type="checkbox"/>
3.	Willfully with intent to evade Consumption Tax:		
(a)	caused, attempted to cause, did any act with intent to cause or defaulted in the performance of any duty imposed upon the Subscriber by the relevant Consumption Tax legislation with intent to cause the refund to the Subscriber by the relevant tax authority of any amount in excess of the amount properly so refundable to the Subscriber?	<input type="checkbox"/>	<input type="checkbox"/>
Part II. (For non-individual subscribers only) - Do you (the authorized signatory) have any <u>personal knowledge</u> or are there any <u>reasonable grounds to suspect</u> that the Subscriber has committed any of the matters in Part I:		YES	NO
If the response is affirmative, please indicate which matter is referred to: _____		<input type="checkbox"/>	<input type="checkbox"/>

If your answer to any of the above questions is "YES", please provide details in a separate sheet.

BASED ON YOUR ANSWERS TO THE ABOVE QUESTIONS, THE ADMINISTRATOR, THE MANAGER AND/OR THE INVESTMENT MANAGER MAY REQUIRE ADDITIONAL INFORMATION AND/OR DOCUMENTATION AND, BASED ON SUCH INFORMATION AND/OR DOCUMENTATION, WILL DETERMINE WHETHER THE ICAV MAY ACCEPT THE SUBSCRIBER'S OFFER TO SUBSCRIBE FOR SHARES IN THE ICAV AND, WHERE SUCH OFFER TO SUBSCRIBE IS ACCEPTED, WHETHER AN STR MUST BE FILED IN SINGAPORE.

THE SUBSCRIBER UNDERSTANDS THAT THE ADMINISTRATOR, THE MANAGER AND/OR THE INVESTMENT MANAGER WILL BE RELYING ON THE ACCURACY AND COMPLETENESS OF THE STATEMENTS MADE AND INFORMATION PROVIDED BY THE SUBSCRIBER HEREIN AND REPRESENTS AND WARRANTS THAT SUCH STATEMENTS AND INFORMATION MAY BE RELIED UPON BY THE ICAV, THE MANAGER, THE INVESTMENT MANAGER, THE ADMINISTRATOR AND THEIR AFFILIATES AND ANY ENTITIES OR MANAGERS WITH WHICH THE ICAV INVESTS, IN COMPLYING (OR ATTEMPTING TO COMPLY) WITH THE CDSA AND THE MAS AML/CFT NOTICE.

FOR SO LONG AS THE SUBSCRIBER DIRECTLY OR BENEFICIALLY OWNS SHARES IN THE ICAV, THE SUBSCRIBER AGREES TO NOTIFY THE MANAGER, THE INVESTMENT MANAGER AND THE ADMINISTRATOR IMMEDIATELY IN WRITING IF ANY OF THE INFORMATION CONTAINED IN THIS DESIGNATED TAX OFFENCES QUESTIONNAIRE IS NO LONGER ACCURATE AS OF ANY DATE AND SHALL IMMEDIATELY PROVIDE CORRECTED/UPDATED INFORMATION TO THE MANAGER, THE INVESTMENT MANAGER AND THE ADMINISTRATOR.

THE ICAV, THE MANAGER, THE INVESTMENT MANAGER AND/OR THE ADMINISTRATOR (AS THE CASE MAY BE) IN ITS/THEIR SOLE AND ABSOLUTE DISCRETION MAY TREAT A FAILURE TO FULLY COMPLETE OR RETURN THIS QUESTIONNAIRE AS REASONABLE GROUNDS FOR DECLINING.

SPECIFIED CUSTOMERS⁶ investing in own name on behalf of our clients

I/We declare that I am/we are licensed as(description) by the (regulatory body) under the laws of(country) and am/are thereby subject to regulations and/or guidelines which to the best of my/our knowledge and understanding are in accordance with the Financial Action Task Force (“**FATF**”) Recommendations on the prevention of money-laundering and terrorist financing. **We attach independent verification of our licensed status.** This application is made in my/our name on behalf of my/our clients whose identity has been properly verified by me/us in accordance with the guidelines. Evidence of such verification will be retained for such period as is required by the country of our domicile and will be promptly supplied, to the Administrator or the ICAV upon reasonable request. We confirm that we have adopted measures to prevent and detect the commission of an offence of money laundering and / or financing terrorism and that all employees, directors and other officers have received the appropriate level of training to ensure these measures are applied. Furthermore, should our licence or registration as noted above, be revoked or altered at any future time or if the situation with regard to any of the clients introduced has changed, we undertake to advise you immediately. We further confirm we will provide the Administrator, if requested, with a letter of assurance in connection with these matters in a form acceptable to the Administrator.

INDIVIDUAL INVESTORS

I/We declare that I am a/we are private investor(s) who is/are making this application on my/our own behalf and not in any way as representative(s) of any other party.

Please supply the following:

- (a) Certified** copy of your passport, national identity card or ID issued by a Government body showing the photograph and signature;
- (b) One form of residential address verification: for example original or certified** copy of a recent utility bill or bank statement (no more than 6 months old);

Dependant on the risk rating determined by the administrator, the documents listed below may also be required:

- In addition to the requirements for standard risk the following documents are also required Two original or certified true copies of a form of proof of residential address
- Information on investors Source of Wealth and source of Funds

JOINT ACCOUNT HOLDERS

The same procedures should be applied to joint account holders as for individuals.

⁶ "Specified Customer " as agreed by the Fund and the Administrator and defined in Section 34 of the Irish Criminal Justice (Money Laundering & Terrorist Financing) Act 2010 refers to a credit institution, financial institution, a company listed on a regulated market or public body, in an EU Member State or situated in a place designated with requirements equivalent to those laid down by the Third Money Laundering Directive.

PRIVATE / NON REGULATED CORPORATE APPLICANTS ONLY

We hereby declare that the corporation was duly registered on.....(date) under the laws of (country) and that it is not a financial intermediary.

Please supply the following:

- A copy of the Certificate of Incorporation
- A copy of the Memorandum and Articles of Association
- A copy of the Authorised Signatory List register of the Directors or a copy of audited annual accounts listing the directors
- Identification and verification of two directors or one director and one signatory* to the appropriate standard (see individuals).
- Details of ultimate beneficial owners who own more than 25% of the Share capital and
- *Dependant on the risk rating determined by the administrator, the documents listed below may also be required:*
 - Identification and verification of the beneficial owners holding more than 25% to the appropriate standard (see individual requirements).
 - Information on source of wealth and source of funds for the investor
 - A second proof of address is required for individual directors/ signatory/ beneficiaries
 - All documents must be Originally Certified.

LIMITED PARTNERSHIP/ LIMITED LIABILITY COMPANY

Please supply the following:

- A copy of the partnership/limited liability agreement
- A copy of the Authorised Signatory List
- A copy of a document listing of all partners/members who own or are entitled to 25% or more of the partnership capital.
- Identification and verification of the General Partner/Managing Member to the appropriate standard e.g. (see Individual, Company etc., requirements) plus one other partner or one authorised signatory.
- Dependant on the risk rating determined by the administrator, the documents listed below may also be required
 - Verification of the identity of all partners who own more than 25% of the partnership capital, profit or voting rights or otherwise exercise control over the management of the entity

- A second proof of address is required for individual Partners/ signatory/ Beneficiaries
- Certified true copy of the audited financial accounts or Source of Wealth letter for the underlying beneficial owner
- All documents must be Originally Certified

INSTITUTIONAL LISTED COMPANIES ON RECOGNISED STOCK EXCHANGE, REGULATED ENTITIES APPLICANTS ONLY E.g. pension fund or local authority, please supply the following:

- Certified** authorised signatory list and properly authorised mandate of persons completing the form to act on behalf of the applicant;
- Documentary evidence of the regulatory status of the applicant (e.g. Inland Revenue Approval), please contact the Administrator for further details of documents required; and
- Details of beneficiaries (where ascertainable)

PRIVATE TRUST

- Registered and (where applicable) Business Address of the Trust
- Certified copy of Trust Deed setting out the following points
 - Full name of the Trust.
 - Nature and purpose of the Trust
 - Jurisdiction in which the Trust was established
 - The names of all of the Trustees
 - Names of any and all Controllers, Protectors and/or Settlers
 - The details (name & address) of any beneficiaries that may be entitled to at least 25% of the trust property
- Copy of the Authorised Signatory List
- Identification and verification of two Trustee(s) or one Trustee and one Signatory to the appropriate standard (i.e. Individual, Company, etc.)
- Dependant on the risk rating determined by the administrator, the documents listed below may also be required
- Verification of the identity of all beneficiaries who entitled to at least 25% of the Trust property in accordance with appropriate standard i.e. individuals
- A second proof of address is required for individual Partners/signatory/beneficial owners
- All documents must be Originally Certified

***All certified copies should be certified by a notary public, solicitor, chartered & certified public accountants, practicing solicitors, embassy consular staff, police officer or FATF regulated financial institution or any person so authorised under the laws of your country or domicile (except the authorised signatories list may be certified by the company secretary). Copies must be marked "true copy of original document" and stamped by the certifying party.*

General Instructions for Provision of Documents

- (i) The passport copy must show the following: legible photo ID, legible signature, number and country of issuance, issue and expiry dates, full name, date and place of birth, nationality.
- (ii) Proof of permanent address is usually provided by way of a bank statement or an original/certified copy of a recent utility bill issued not more than 6 months prior to the date on which such document is provided.
- (iii) *Certified: A certifier must be a suitable person, such as a lawyer, accountant, director or manager of a regulated credit or financial institution, a notary public or a member of the judiciary. The certifier should sign the copy document (printing his/her name clearly underneath) and clearly indicate his/her position or capacity on it together with a contact address and telephone number. The certifier must indicate that the document is a true copy of the original and that the photograph is a true likeness of the person.
- (iv) Where this Subscription Agreement is sent by facsimile or email, the Subscriber must also send the original signed Subscription Agreement to the Administrator at the address specified above. None of the Administrator, the Manager, the Investment Manager or their duly appointed agents will be responsible to a Subscriber for any loss resulting from the non-receipt or illegibility of any Subscription Agreement sent by facsimile or email or for any loss caused in respect of any action taken as a consequence of such facsimile or email believed in good faith to have originated from properly authorised persons.
- (v) Where a document is in a foreign language, such document should be translated into English by a suitably qualified translator.

EU Data Protection

I/We agree that the personal data contained in this Subscription Agreement together with any other personal data furnished in connection with the investment in the ICAV (the "Data") will be held and processed by and on behalf of the ICAV in accordance with the requirements of Regulation (EU) 2016/679, the General Data Protection Regulation, as described in further detail in the ICAV's data privacy statement, which is set out in Appendix 1. To the extent that the Data contained in this Subscription Agreement or any other information that is furnished in connection with the investment in the ICAV constitutes personal data in respect of another individual, I/We warrant that I/we have provided the privacy statement to such individual and have been authorised by that individual to acknowledge on that individual's behalf that such Data shall be held and processed on behalf of the ICAV in the manner outlined above.

I/we acknowledge that all telephone calls may be recorded for record keeping and verification, security and quality assurance and training purposes.

The ICAV and the Administrator may carry out electronic searches of publicly available or paid information with regard to anti-money laundering and client identification requirements and may retain records on file from such electronic searches.

Singapore Regulatory Disclosures and Representations

Anti-Money Laundering/Regulatory

The Subscriber represents and warrants that:

- (i) it is and will at all times continue to be an "accredited investor" or an "institutional investor" within the meaning of the Securities and Futures Act (Cap. 289) of Singapore, and qualifies as such under one of the categories of "accredited investor" or "institutional investor" and that the statement indicating the basis on which the Subscriber qualifies as an "accredited investor" or "institutional investor" provided in Appendix 2 is true and correct, and that all information, representations and warranties given or to be given from time to time are true and accurate in all respects at all times during which it holds Shares in the ICAV. To the extent that the Subscriber qualifies under one of the categories of "accredited investor" or "institutional investor" set out in Appendix 2, the Subscriber represents, warrants and covenants that the Subscriber (i) desires and confirms its election to be treated as an "accredited investor" or "institutional investor" for the duration of its investment; (ii) has a high degree of financial knowledge, experience and sophistication; and (iii) understands and accepts the Investment Manager and the ICAV are exempt from complying with regulatory safeguards as a result of the Subscriber's status as an "accredited investor" or "institutional investor" (as the case may be). The Subscriber undertakes to inform the Investment Manager immediately if there is any change in such status, and to provide documentary evidence and assurance of such status, including financial statements and income statements as the Investment Manager may from time to time request;
- (ii) where the Subscriber is a trustee, financial institution, broker or other person applying to acquire Shares on behalf of its client(s) or beneficiaries (as the case may be and collectively for the purposes of this clause, each a "**client**"), the Subscriber represents and warrants that:
 - (a) it has full power and authority on behalf of the client(s) to subscribe for Shares and to execute any necessary subscription documentation, including this Subscription Agreement and, in particular but without limitation to the aforesaid, to make all the representations in this Subscription Agreement (including the Appendices) on behalf of

such clients as if the client were deemed to be a Subscriber under this Subscription Agreement, and has the agreement of such clients regarding the collection, use, disclosure and retention of personal data for the purposes set out in clauses (ii) to (iii) in the subsection entitled "*Confidentiality and Data Protection*" below;

- (b) each of its clients is and will at all times continue to be an "accredited investor" or "institutional investor" and, if applicable, an Accredited Investor and Qualified Purchaser pursuant to clause (i) above and each client has confirmed in writing that it (i) desires and confirms its election to be treated as an "accredited investor" or "institutional investor" for the duration of its investment; (ii) has a high degree of financial knowledge, experience and sophistication; and (iii) understands and accepts the Investment Manager and the ICAV are exempt from complying with regulatory safeguards as a result of its status as an "accredited investor" or "institutional investor" (as the case may be). The Subscriber further undertakes to inform the Investment Manager immediately if there is any change in the status of any of its clients as an "accredited investor" or "institutional investor", and an Accredited Investor and Qualified Purchaser. In addition, the Subscriber agrees to provide such documentary evidence and assurance of the status of its clients as "accredited investors" and/or "institutional investors" and Accredited Investor and Qualified Purchaser, including financial statements and income statements, as the Manager may from time to time request; and
 - (c) to the extent that the Subscriber is a trustee, financial institution supervised by the Monetary Authority of Singapore or a foreign trustee or financial institution incorporated or established outside Singapore that is subject to and supervised for compliance with anti-money laundering / combating the financing of terrorism ("**AML/CFT**") requirements consistent with the standards set by the Financial Action Task Force (the "**FATF**"), the Subscriber confirms, warrants and undertakes that it is responsible for carrying out AML/CFT checks on, holds appropriate and adequate documentary records of the underlying investors, and further undertakes to provide copies of or to disclose to the ICAV, the Investment Manager or the Administrator, such documentary records and AML/CFT checks upon the ICAV's, the Administrator's or the Investment Manager's reasonable request to do so;
- (iii) the Subscriber, the natural person(s) appointed to act on behalf of the Subscriber (if any), any connected party of the Subscriber or any beneficial owner of the Subscriber is not a "politically exposed person" or a family member or close associate of a "politically exposed person".

(For the purposes of this Subscription Agreement, the term

- (a) "politically exposed person" means a domestic politically exposed person (being a natural person who is or has been entrusted domestically with prominent public functions), foreign politically exposed person (being a natural person who is or has been entrusted with prominent public functions in a foreign country) or international organisation politically exposed person (being a natural person who is or has been entrusted with prominent public functions in an international organisation whereby the international organisation is an entity established by formal political agreements between member countries that have the status of international treaties, whose existence is recognised by law in member countries and which is not treated as a resident institutional unit of the country in which it is located) and without prejudice to the generality of the foregoing, this definition shall include heads of state and of

government, senior politicians, senior government, judicial and military officials, senior executives of state owned corporations and important party officials;

- (b) "close associate" means a natural person who is closely connected to a politically exposed person either socially or professionally;
 - (c) "family member" means a parent, step-parent, child, step-child, adopted child, spouse, sibling, step-sibling and adopted sibling of the politically exposed person; and
 - (d) "prominent public functions" includes the roles held by a head of state, head of government, government ministers, senior civil or public servants, senior judicial or military officials, senior executives of state owned corporations, senior political party officials, members of the legislature and senior management of international organisations.)
- (iv) the Subscriber is not a bank incorporated in a jurisdiction in which it has no physical presence and which is unaffiliated with a regulated financial group;
 - (v) where this subscription is made by the Subscriber as trustee, custodian, nominee or otherwise on behalf of another person or persons, the Subscriber warrants that it has carried out reasonable verification checks on and obtained sufficient evidence as to the identity and tax status of such person or persons on whose behalf the Subscriber shall be holding the Shares so as to satisfy the Subscriber of the provenance and legitimacy of the source of funds used to subscribe for the Shares and has otherwise complied with the laws and regulations relating to anti-money laundering, anti-corruption, anti-tax evasion and anti-terrorism procedures that are applicable in the jurisdiction where such Shares are offered or distributed and the Subscriber acknowledges that in applying to be registered owner of the Shares on such person's or persons' behalf the Subscriber warrants that it is satisfied as to the identity and tax status of the underlying beneficial holder(s) and the provenance and legitimacy of the funds being used to subscribe for these Shares and will make such information available to the ICAV, the Manager, the Investment Manager and the Administrator upon request where required by any of them or pursuant to any applicable law, order or regulation;
 - (vi) that the Subscriber's name does not and has not at any time appeared on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC or on any lists or resolutions issued by the United Nations (whether through the Security Council or otherwise) pursuant to which dealings with persons specified therein are prohibited, restricted or discouraged;
 - (vii) the Shares are to be purchased with funds that are from legitimate sources in connection with the Subscriber's or the beneficial owner's regular business activities (as the case may be) and which do not constitute any of: (i) the proceeds of criminal conduct or criminal property within the meaning set out in the Proceeds of Crime Law, (2016 Revision) of the Cayman Islands, (ii) the benefits of criminal conduct within the meaning of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A) of Singapore, (iii) the property of terrorists or funds derived or generated from the property of terrorists, or property provided, collected, used or held for terrorist purposes within the meaning of the Terrorism (Suppression of Financing) Act (Cap. 325) or the United Nations (Anti-Terrorism Measures) Regulations of Singapore, or (iv) the property of an organised criminal group, or property illegally obtained or used by an organised criminal group for criminal purposes under the Organised Crime Act 2015 of Singapore;

- (viii) the ICAV, the Manager, the Investment Manager and the Administrator or any of their respective affiliates may take any action which the ICAV, the Manager, the Investment Manager, the Administrator or such affiliate, in each of its sole and absolute discretion, considers appropriate so as to comply with any law, regulation, request of a legal, regulatory or taxation authority or agency or any government or central bank or securities regulator, any internal policy or pursuant to various market practices which relate to the prevention of fraud, money laundering, terrorism, terrorism financing, tax evasion or other criminal activities or the provision of financial and other services to any persons or entities which may be subject to sanctions (collectively "**Relevant Requirements**"). Such action may include, but is not limited to, the screening of applications for the subscription of Shares, the checking of each prospective investor or redeeming investor against lists of persons, entities or organisations included on any "watch list" or websites containing such information (such checking may be done by automated screening systems), the interception and investigation of transactions in relation to the ICAV (particularly those involving the international transfer of funds) including the source of or intended recipient of funds paid in or out in relation to the ICAV and any other information or communications sent to or by the ICAV or on the ICAV's behalf. In certain circumstances, such action may delay or prevent the processing of this Subscription Agreement, the settlement of transactions in respect of the ICAV or the Administrator's performance of its obligations and the Subscriber agrees that the ICAV, the Manager, the Investment Manager and the Administrator may in each of their sole discretion refuse any application for Shares and that neither the ICAV, the Manager, the Investment Manager and the Administrator nor any member of their respective group will be liable for loss (whether direct, indirect or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of or caused in whole or in part by any actions which are taken or not taken by any of the ICAV, the Manager, the Investment Manager and the Administrator, any of their respective affiliates or any delegate or any member of their group to comply with the Relevant Requirements (including, without limitation, those actions referred to in this clause;
- (ix) the Subscriber requests, agrees and confirms that save for the valuation statements which are provided to the Subscriber from time to time setting out the net asset value of the Subscriber's interests in the ICAV, the Subscriber does not require any monthly and quarterly statements, as referred to in Regulation 40 of the Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore, to be furnished; and
- (x) the Subscriber notes that the Prospectus may not disclose all the risks and other aspects of the futures or leveraged foreign exchange markets (if applicable), and that the Subscriber should therefore carefully study futures and leveraged foreign exchange trading (if applicable) before investing in the ICAV. The Subscriber acknowledges that the risk of loss in investing in the ICAV (and to the extent that the ICAV trades futures contracts, options, foreign exchange and leveraged foreign exchange transactions) can be substantial. In particular, the Subscriber understands that:
- (a) If a Fund purchases or sells a futures contract or leveraged foreign exchange transaction, the Fund may sustain a total loss of the Fund's position. If the market moves against a Fund's position, the Fund may be called upon to deposit a substantial amount of additional margin funds on short notice in order to maintain its position. If a Fund does not provide the required funds within the specified time, its position may be liquidated at a loss, and the Fund will be liable for any resulting deficit in its account;
- (b) under certain market conditions, a Fund may find it difficult or impossible to liquidate a position;

- (c) the placement of contingent orders by a Fund or the Investment Manager authorised by a Fund, such as a "stop-loss" or "stop limit" order, will not necessarily limit a Fund's losses to the intended amounts, since market conditions may make it difficult or impossible to execute such orders;
- (d) a "spread" position may not be less risky than a simple "long" or "short" position;
- (e) the high degree of leverage that is often obtainable in futures and leveraged foreign exchange trading can work against a Fund as well as for a Fund. The use of leverage can lead to large losses as well as gains; and
- (f) a Fund is subject to substantial charges for management and incentive fees. It may be necessary for a Fund to make substantial trading profits to avoid depletion or exhaustion of its assets.

Accredited Investor Opt-In Form

- (i) Singapore has recently updated Securities and Futures Act (Cap. 289) ("SFA") to further enhance safeguards for investors which took full effect on 8 April 2019. The new regulation requires the Investment Manager's investors to provide consent to be classified as an Accredited Investor ("AI").
- (ii) Kindly refer to Appendix 3 for relevant forms and details.

Confidentiality and Data Protection

The Subscriber represents and warrants that:

- (i) the Subscriber hereby covenants that the Subscriber shall at all times keep confidential and not, directly or indirectly, disclose, furnish, copy or make accessible to anyone, or use in any manner that would be adverse to the interests of the ICAV, the Manager or the Investment Manager, any confidential or proprietary information relating to the business or assets of the ICAV, the Manager or the Investment Manager to which the Subscriber has been or shall become privy, except:
 - (a) with the prior written approval of the ICAV, the Manager and the Investment Manager;
 - (b) where and only to the extent such information is otherwise publicly available (other than information made publicly available by the Subscriber relying on this exemption in disclosing such information in breach of this clause); or
 - (c) where and only to the extent required to be disclosed by law.

Before any disclosure of any such information on the grounds that such disclosure is required under law, the Subscriber shall so inform the ICAV, the Manager and the Investment Manager and shall give the ICAV, the Manager and the Investment Manager, to the greatest extent reasonably practicable, an opportunity to contest whether such information is required by law to be disclosed;

- (ii) the Subscriber consents and agrees that information supplied on this Subscription Agreement and otherwise in connection with the Subscriber's subscription for Shares (including any information concerning the Subscriber and the Subscriber's investment in the ICAV obtained from other sources from time to time) may be held by the ICAV, the Manager, the Investment

Manager, the Administrator and their respective affiliates (in each case, which persons may be within or outside the Cayman Islands) and each of the foregoing persons may collect, use, disclose, process and maintain such personal data for the purposes of administering or managing the ICAV, processing the Subscriber's subscription and investment in the ICAV and completion of information on the register of shareholders of the ICAV, and may also be used for the purpose of carrying out the Subscriber's instructions or responding to any enquiry purporting to be given by the Subscriber or on the Subscriber's behalf, dealing in any other matters relating to the Subscriber's holding of Shares (including the mailing of reports or notices), forming part of the records of the recipient as to the business carried on by it, observing any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject) and to provide a database to enable the Investment Manager and/or the Manager to evaluate the suitability of other products and services and to thereafter dispatch information on other products or services to the Subscriber, whether provided by the Manager, the Investment Manager, any connected person of the Manager or Investment Manager, or any third party (in the event the relevant boxes in this paragraph below are checked). To the extent any financial statement or communication may be sent to the Subscriber, the Subscriber consents to the Administrator, the ICAV, the Manager and/or the Investment Manager sending the Subscriber by postal mail or email or financial statements or other statements or communication relating to the Subscriber's subscription to the ICAV and in so doing processing such personal data for such purpose, and in the case of postal mail, the Subscriber consents to such necessary personal data of the Subscriber being printed on an envelope that is capable of being seen by the public in order for the envelope to be delivered to the Subscriber's usual place of correspondence.

All such information may be retained and used after the Subscriber's Shares have been redeemed, the termination of the Administrator's appointment as the fund administrator of the ICAV, the termination of the Investment Manager's appointment as the investment manager of the ICAV and the termination of the Manager's appointment as the management company of the ICAV. In this regard, the Subscriber undertakes to do all such acts and deeds as any of the ICAV, the Investment Manager, the Manager or the Administrator may reasonably request and to execute, sign and deliver any document instrument or notice if required to do so by any of the Administrator, the ICAV, the Investment Manager or the Manager for the purpose of ensuring compliance by any of the ICAV, the Investment Manager, the Manager, the Administrator and/or the Subscriber with Singapore and other applicable prevailing data protection and other analogous laws in Singapore or elsewhere from time to time.

Enquiries concerning the collection, use or disclosure of such personal information may be directed to:

Francis Tan
White Oak Capital Partners Pte. Ltd
Telephone: +6565596260
Email: francis.tan@whiteoakindia.com

For the purpose of this Subscription Agreement, the consent to the disclosure of information shall include for such of the purposes below which have been checked (☑) by the Subscriber below:

- forming part of a database to enable the Investment Manager to evaluate the suitability of other products and services and to thereafter dispatch information on other products

or services to the Subscriber through any medium (including voice calls), whether provided by the Investment Manager, any connected person of the Investment Manager, or any third party;

- (iii) the ICAV, the Administrator, the Investment Manager and/or the Manager may for the purposes set out in clause (ii) above disclose and transfer (whether in the nature of personal data or otherwise) the information disclosed by the Subscriber in this Subscription Agreement (including copies of any subscription agreement and subscription documents), as well as any information concerning the Subscriber and the Subscriber's investment in the ICAV provided by the Subscriber or obtained from other sources from time to time, to each other, and/or the auditors of the ICAV, and/or to the auditors of the Investment Manager or the Manager, and/or to the ultimate holding company of each of the Investment Manager, the Manager, the Administrator and/or each of their respective subsidiaries and/or affiliates and to each of their respective employees, officers, directors, agents and/or to any third party or data intermediary employed or engaged to provide administrative, computer, advisory or other professional or administrative services or facilities to whom data is provided or may be transferred as aforesaid and/or to any prime broker, custodian or sub-custodian of the ICAV and/or where such disclosure is required by any law or order of any court or pursuant to any duly authorised direction, request or requirement of, and disclosure made to, any legal, regulatory or taxation authority or agency or any government or central bank or securities regulator under any applicable law. Any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise;
- (iv) all individual investors have the right of access to, and to update, all their records (whether held on computer files or manually) held by the Administrator. A copy of such record will be provided to an investor who requests it, upon the payment of a modest administration charge to cover the costs of complying with such request. Requests should be made in writing to the Administrator at the address set out above; and
- (v) the Subscriber consents to the recording of telephone conversations between the Manager, the Investment Manager and the Administrator on the one part (collectively, the "**Fund Service Providers**") and the Subscriber, its directors (if any), officers, employees and agents on the other part and the Subscriber acknowledges and consents that any such tape recordings may be:
 - (a) collected, used, disclosed or processed by the Fund Service Providers for the purposes set out at clause (ii) above; and
 - (b) submitted in evidence in any proceeding to which this Subscription Agreement or the Subscriber's investment in the ICAV may relate or may be relevant for;

and the Subscriber warrants that the Subscriber has procured the consent of all of its directors, officers, employees and agents to the collection, use, disclosure, processing or retention of such recording for the purposes set out in clause (ii) above and to such submission in evidence.

General

The Subscriber further represents and warrants that:

- (i) the Subscriber agrees that it shall not take any action to present a petition or commence any case, proceeding, proposal or other action under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganisation, arrangement in the nature of insolvency proceedings, adjustment, winding-up, liquidation, dissolution, composition

or analogous relief with respect to the ICAV or the debts of the ICAV unless and until a debt is immediately due and payable by the ICAV to the Subscriber;

- (ii) the Subscriber agrees to notify the ICAV prior to any proposed sale, transfer, distribution or other disposition of any Shares or any beneficial interest therein, and will not sell, transfer, distribute or otherwise dispose of any Shares without the consent of the ICAV, which may be granted or withheld in the ICAV's sole discretion, and unless the Shares are registered or such sale, transfer, distribution or other disposition is exempt from registration. The Subscriber understands that the ICAV has no intention to register the ICAV or the Shares, and is under no obligation to assist it in obtaining or complying with any exemption from registration. The ICAV may require that a proposed transferee meets appropriate financial suitability standards and that the transferor furnish a legal opinion satisfactory to the ICAV and its counsel that the proposed transfer complies with applicable federal, state and any other applicable securities laws. An appropriate legend evidencing such restrictions may be placed on any certificates issued representing the Shares and appropriate stop transfer instructions may be placed with respect to the Shares;
- (iii) the Subscriber understands that it may be compelled to withdraw (whether fully or partially) from the ICAV without the Subscriber's consent; and
- (iv) the Subscriber acknowledges and agrees that the ICAV may in its sole discretion terminate this Subscription Agreement and (to the extent Shares are issued pursuant hereof) compulsorily redeem the Shares then registered in the Subscriber's name with immediate or subsequent effect by written notice if the Subscriber fails to comply in a timely manner with the representations and warranties in this Subscription Agreement, whereupon the Investment Manager shall be entitled to receive all fees and other monies accrued up to the date of such compulsory redemption.

General Declaration

I/We declare that:

- (i) I/We am/are not a U.S. Person (as set out in Regulation S under the 1933 Act) and I/we are/are not acquiring the Shares for the account or benefit of any U.S. Person or with a view to their offer, sale, transfer or delivery, directly or indirectly, either in the United States or to or for the account or benefit of any U.S. Person except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the 1933 Act and any applicable State laws; and
- (ii) I/We will not offer, sell, transfer or deliver, directly or indirectly, the Shares in the United States or to or for the account of any U.S. Person except with the prior consent of the ICAV.

I/We having received and considered a copy of the Prospectus hereby confirm that this application is based solely on the Prospectus current at the date of this application together (where applicable) with the most recent annual report and accounts of the ICAV or (if issued after such report and accounts) its most recent unaudited semi-annual report.

I/We hereby acknowledge having received and read the Key Investor Information Document(s) (KIID) for the Fund(s) and Class(es) to which this subscription relates and understand and accept the objectives and risks outlined therein. I/We hereby confirm that for any subsequent investments I/we will obtain and read the latest version of the appropriate KIID. I/We confirm that if the KIID has been received in a form other than paper (for example electronically via e-mail or the website www.carnegroup.com).

I/we consent to its receipt in that form and understand that a copy of the KIID is available in paper form, free of charge, upon request.

By providing an email address above, I/we hereby agree to receive electronically all financial reports of the ICAV. In addition, I/we undertake to keep the ICAV and the Administrator informed of any changes to such e-mail address. Where I/we have provided my/our email address and consented to e-delivery of communications, I/we acknowledge that hard copies of such communications will not be provided to me/us unless I/we request the delivery of same, in writing.

I/we acknowledge that any notice or document may be served by the ICAV on me/us in the manner specified from time to time in the Instrument of Incorporation and for the purposes of the Electronic Commerce Act 2000, consent to any such notice or document being sent to me/us electronically to the email address which has been provided to the ICAV, which I/we acknowledge constitutes effective receipt by me/us of the relevant notice or document. I/we acknowledge that I/we am/are not obliged to accept electronic communication and may at any time choose to revoke my/our agreement to receive communications electronically by notifying the ICAV, or the Administrator in writing at the address given at the beginning of this Subscription Agreement, provided that my/our agreement to receive communications electronically shall remain in full force and effect pending receipt by the ICAV, or the Administrator of written notice of such revocation. I/we undertake to keep the ICAV, or the Administrator informed of any change to such email address.

I/We hereby apply to be entered in to the Register of Shareholders as the holder/holders of the Shares issued in relation to this application.

I/We (hereinafter, the "**Subscriber**") hereby represent and warrant to the Administrator (or its agents) and the ICAV the following:

- (a) The Subscriber has the full right, power, authority and legal capacity to enter into this agreement and purchase Shares and this agreement is enforceable against the Subscriber in accordance with its terms.
- (b) The Subscriber has reviewed the restrictions and limitations on persons who may subscribe for Shares in the ICAV set out in the Prospectus and confirms that the Subscriber is not ineligible for such subscription.
- (c) The Subscriber is an investor having such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of purchasing Shares.
- (d) The Subscriber is purchasing the Shares for its own account and solely for investment purposes and not with a view to any resale or distribution.
- (e) In purchasing Shares, the Subscriber has complied with any applicable guidelines, regulations or limitations on investments established by any relevant federal, state, local or foreign regulatory body.
- (f) The Subscriber has received and read the Prospectus (and any relevant Supplement) and has determined that the Shares are a suitable investment.
- (g) The Subscriber has not been convicted of any criminal activities and the subscription monies are not the proceeds of criminal misconduct and the funds presented to complete this transaction are from legitimate sources in connection with my/ our regular and permitted business activities.

I/We agree (i) to provide these representations (and all other representations in this Subscription Agreement) to the ICAV by notice to the Administrator (or its agents) at such times as the ICAV may request; and (ii) to provide on request such certifications, documents or other evidence as the ICAV may reasonably require to substantiate such representations. I/We agree to notify the ICAV immediately by notice to the Administrator (or its agents) if I/we become aware that any of the representations are no longer accurate and complete in all respects and agree immediately either to sell or to tender to the ICAV for redemption a sufficient number of Shares to allow the representation to be made.

The Administrator (or its agents) and the ICAV are each hereby authorised and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by me/us in written form (including SWIFT or by other secure electronic means) or by facsimile. If instructions are given by me/us by facsimile I/we undertake to confirm them in writing. I/we hereby agree to indemnify each of the Administrator and the ICAV and agree to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon any instructions given by us or due to a breach by a Subscriber of any of its representations or warranties. The ICAV, Administrator, the Manager and Investment Manager may rely conclusively upon and shall incur no liability in respect of any action taken upon any instructions believed in good faith to be genuine and to be signed by properly authorised persons.

The Administrator and the ICAV may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by authorised persons.

I/we* acknowledge that due to anti-money laundering, anti-corruption, anti-terrorism and/or anti-tax evasion requirements operating within their respective jurisdictions the Administrator (or its agents) or the ICAV (as the case may be) may require further information including identification of the applicant(s) before the Shares can be registered in the applicant's name and the Administrator and the ICAV shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such information as has been required by the parties referred to has not been provided by me/us. In the event of a delay or failure by the Subscriber to produce any information required for verification purposes the ICAV or Administrator may refuse to accept the Subscription and subscription monies, delay or refuse the issue of Shares, compulsorily redeem any Shares held by the Subscriber and/or refuse to pay any redemption proceeds. Neither the ICAV, the Administrator, the Investment Manager and the Manager nor their respective agents or delegates shall be liable for any loss (whether direct, indirect or consequential and including, without limitation, loss of profit or interest) suffered by the Subscriber as a result of the rejection or delay of any subscription or payment of redemption proceeds or compulsory redemption. Redemption or distribution proceeds will not be paid nor share transfer requests processed until the original subscription request and all supporting documentation in relation to money laundering checks has been received by the Administrator in respect of the initial subscription to the ICAV by the investor and all anti-money laundering, anti-corruption, anti-terrorism and/or anti-tax evasion procedures have been completed.

In consideration of the ICAV processing this Subscription Agreement and making a provisional allotment of Shares, I/We hereby agree to indemnify and hold harmless the ICAV, the Directors, the Manager, the Investment Manager, the Administrator and the Depositary against any losses, costs or expenses incurred by them as a result of my/our failure to pay the required subscription monies for this application of Shares within the time required by the Directors. I/We hereby agree, that where the ICAV accepts this application for Shares, subject to the receipt of subscription proceeds, the ICAV may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the

investment objectives and policies of the ICAV and may charge me/us interest on such temporarily borrowings at normal commercial rates.

If I am/we are acting as trustee, agent, representative or nominee for a subscriber (a "**Beneficial Owner**"), I/we understand and acknowledge that the representations, warranties and agreements made herein are made by me/us: (i) with respect to myself/ourselves; and (ii) with respect to the Beneficial Owner. I/We represent and warrant that I/we have all requisite power and authority from said Beneficial Owner to execute and perform the obligations under this subscription agreement. I/We also agree to indemnify and hold harmless the ICAV, the Manager, the Investment Manager and the Shareholders of the ICAV for any and all costs, fees and expenses (including legal fees and disbursements) in connection with any damages resulting from my/our assertion of lack of proper authorisation from the Beneficial Owner to enter into this Subscription Agreement or perform the obligations hereof.

I/ We acknowledge, confirm, warrant, declare and represent that:

- (a) in subscribing for Shares, I/we am/are not involved in: (i) concealing or disguising any property which is, or which directly or indirectly represents, the proceeds of a criminal activity; or (ii) converting or transferring any property which is, or which directly or indirectly represents, the proceeds of criminal activity for the purpose of avoiding prosecution for an offence;
- (b) I/we have complied with all anti-money laundering obligations imposed on it pursuant to applicable anti-money laundering legislation;
- (c) I/we do not know of or suspect and have no reason to suspect that any of the subscription monies forwarded by me/us for shares is, or directly or indirectly represents, the proceeds of any criminal activity and subscription pursuant to this Subscription Agreement is not designed to conceal such proceeds so as to avoid prosecution for an offence or otherwise nor is intended to be applied in such a way as may constitute an offence of financing terrorism under the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 and 2013;
- (d) the ICAV, Administrator, the Manager, Investment Manager and their respective directors, officers and employees shall be held harmless and indemnified against any penalty or loss arising as a result of the foregoing representations and undertaking being shown to be untrue or incorrect in any way.

I/ We understand the Administrator reserves the right to request such information as is necessary to verify the identity of the Subscriber and/ or the source of wealth and/ or the source of subscription monies.

I/ We agree to indemnify and hold harmless the ICAV, the Depositary, the Manager, the Investment Manager, the Administrator (and their respective directors, officers and employees) and the other Subscribers against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) which may result, directly or indirectly, from:

- (a) any misrepresentation by me/us or breach by me/us of any warranty, condition, covenant or agreement contained herein or in any other document delivered by me/us to the ICAV and
- (b) my/our holdings of Shares in the ICAV which brings the ICAV into conflict with any requirement of any local regulatory authority or the ICAV incurring any liability to taxation or breaching any law or regulation of any local regulatory or taxation authority.

I/ We understand that any changes to the information provided by the Subscriber in this Subscription Agreement must be made in writing to the Administrator and must contain the appropriate number of signatures and all such signatures must be signature guaranteed.

I/ We declare that the information contained in the Declaration of Residence of this Subscription Agreement is true and correct and agrees to notify the ICAV, the Manager, the Investment Manager or the Administrator of a subsequent change in its status that would render the declaration untrue.

I/We hereby confirm that I/we would immediately inform the Administrator if there is any change of data (directorship, shareholding, ownership, purpose etc.) to the entity/structure.

I/We confirm that I/we have full power and capacity to subscribe to the ICAV and to enter into any subsequent transactions.

I/We understand that this application and any subsequent transactions are irrevocable and legally binding.

I/We have reached the age of majority under the laws of my/our country of nationality or domicile.

I/We undertake to submit applications for subscription in accordance with the Subscription Cut-Off Time set out in the Supplement.

I/We acknowledge that any applications received after the Subscription Cut-Off Time on any Dealing Day (as defined in the Supplement) will be processed on the next Dealing Day.

I/We acknowledge that where timely settlement for a subscription of Shares is not made in accordance with the Prospectus, the ICAV may either cancel the allotment of Shares and return any subscription monies to me/us without interest; or deem the late settlement to be an application for Shares on the Dealing Day following such late settlement. The ICAV may also redeem all or part of my/our holding to meet the costs to the ICAV of late or non-payment.

I/We indemnify the ICAV and the Administrator for any loss suffered by the ICAV as a result of a failure or delay by me/us to deliver the required subscription monies within the stated settlement times, including (but not limited to) any market exposure, interest charges and other costs suffered by the ICAV. I/We acknowledge that the ICAV reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances.

I/We acknowledge that if the Directors of the ICAV (determine or suspect that I/we have engaged in such activities, they may suspend, cancel, reject, or otherwise deal with my/our subscription application and take any action or measures as appropriate or necessary to protect the ICAV and its Shareholders.

I/We undertake to send the subscription monies in the correct currency to the correct bank detailed in this Subscription Agreement. Any necessary currency transactions, i.e. foreign exchanges, bank charges, etc will be effected at my/our cost.

I/We declare that all the information provided in this Subscription Agreement, and the statements made in it, are correct; and understand they are continuous, and shall apply to any subsequent transactions. I/We shall notify the ICAV promptly in writing of any changes.

I/We acknowledge that I/we will be required to provide identity evidence required by, and in accordance with, applicable Irish laws and regulations relating to anti-money laundering checks. This subscription, and any future transactions, shall not be processed until such documentation is received.

I/We understand that, as permitted in the Prospectus, the ICAV reserves the right to reject in whole, or in part, or defer any transaction. Monies received by the ICAV for a rejected subscription will be returned without interest and at my/our risk.

I/We confirm and certify that:

— I am/We are the beneficial owner(s) of the Shares subscribed to:

— I am/We are not the beneficial owner(s) of the Shares subscribed to.

The beneficial owner(s) of the Shares subscribed for is/are:

Kindly note that as the investment is being made on behalf of another investor, the relevant due diligence will have to be provided according to the legal nature of the investor.

I/We understand that I/we shall be solely responsible for complying with all relevant legal, tax and regulations in force in my/our country of citizenship, residence or domicile;

I/We acknowledge and agree that subscription monies received in respect of the Fund in advance of Shares being issued on the relevant Dealing Day will be held in the Umbrella Cash Subscription Account in the name of the ICAV and will be treated as an asset of the relevant Fund. I/We further acknowledge and agree that I/we will be an unsecured creditor of the relevant Fund with respect to the amount held by the ICAV until Shares are issued on the Dealing Day and, as such, I/we will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. I/We further acknowledge and agree that such amounts will constitute a debt due to me/us from the relevant Fund and will not be held on trust for me/us, pending the issue of Shares on the relevant Dealing Day;

I/We understand that I/we will immediately notify the Administrator if any of the declarations contained in the application or the terms and conditions are no longer accurate;

I/We understand that this subscription and any subsequent transactions are governed by and construed in accordance with the laws of Ireland;

I/We will execute, deliver, acknowledge and file any and all further documents and provide any and all information promptly which the Administrator, the Manager or the Investment Manager may deem necessary or appropriate in their sole discretion: (a) in connection with the declarations made hereunder; and (b) in order for the ICAV to comply with applicable laws and regulations including without limitation the Irish Criminal Justice Acts, 1994 to 2013 (as may be amended);

I/We acknowledge that the offering of the Shares may be restricted in certain jurisdictions, and that it is our responsibility to inform ourselves of and to observe all applicable laws and regulations of relevant jurisdictions;

I/We acknowledge that the ICAV intends to take such steps as may be required to satisfy any obligations imposed by either (i) the Foreign Account Tax Compliance Act ("**FATCA**") regulations, (ii) any provisions imposed under Irish law arising from the intergovernmental agreement between the Government of the United States of America and the Government of Ireland ("**IGA**") so as to ensure compliance or deemed compliance (as the case may be) with the FATCA regulations or the IGA or (iii) the Common Reporting

Standard (“**CRS**”) and any provisions imposed under Irish law arising out of its automatic exchange of information obligations;

I/We agree to provide to the ICAV and the Administrator the necessary FATCA and CRS declarations, confirmations and/or classifications at such times as each of them may request and furthermore provide any supporting certificates or documents as each of them may reasonably require in connection with this investment by reason of the FATCA regulations, the IGA and any other applicable automatic exchange of information provisions (e.g. CRS), as described above, or otherwise. Should any information furnished to any of them become inaccurate or incomplete in any way, I/we hereby agree to notify the ICAV and the Administrator immediately of any such change and further agree to immediately take such action as the ICAV and the Administrator may direct, including where appropriate, redemption of our Shares in respect of which such confirmations have become incomplete or inaccurate where requested to do so by the ICAV and the Administrator. If relevant, I/we agree to notify the ICAV and the Administrator of any change to our tax residency status. I/We hereby also agree to indemnify and keep indemnified the ICAV, the Manager, the Investment Manager, the Administrator against any loss, liability, cost or expense (including without limitation legal fees, taxes and penalties) which may result directly or indirectly as a result of a failure to meet our obligations pursuant to this section or failure to provide such information which has been requested by the ICAV and the Administrator and has not been provided by me/us, and from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in any document delivered by me/us to the ICAV and the Administrator. I/We further acknowledge that a failure to comply with the foregoing obligations or failure to provide the necessary information required may result in the compulsory redemption of our entire holding in the ICAV, and that the ICAV and the Administrator are authorized to hold back from redemption proceeds or other distributions to me/us such amount as is sufficient after the deduction of any redemption charges to discharge any such liability and I/we shall indemnify and keep indemnified the ICAV and the Administrator against any loss suffered by them or other Shareholders in the ICAV in connection with any obligation or liability to so deduct, withhold or account;

I/We confirm that the ICAV, the Directors and the Administrator are each authorised and instructed to accept and execute all transaction type instructions, given by me/us by facsimile. I/We acknowledge that facsimile instructions are not a secure means of communication, and are aware of the risks involved. I/We hereby indemnify the ICAV, the Directors and the Administrator and agree to keep each of them indemnified, against any loss of any nature whatsoever arising to each of them as a result of any of them acting on facsimile instructions. The ICAV, the Directors and the Administrator may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument reasonably believed, in good faith, to be genuine or to be signed by properly authorised persons. I/We acknowledge that if I/we request the Administrator to pay redemption proceeds to an account or bank the details of which differ from those held on file I/we understand that payment cannot be effected until such time as an instruction requesting this change is forwarded by me/us to the Administrator, together with any other documentation required by the Administrator, including that required for anti-money laundering purposes. Similarly, I/we understand that while an initial application will be actioned upon receipt of a fax I/we undertake to confirm this by forwarding a copy of the completed Subscription Agreement used on initial subscription. I/We acknowledge that redemption proceeds may not be paid out until the Subscription Agreement used on initial subscription together with all documentation required by the ICAV and the Administrator, including all documentation required for anti-money laundering purposes has been received by the Administrator;

I/We acknowledge and agree that any subscription and/or redemption instructions submitted electronically in relation to any share class in the ICAV shall be subject to the terms of this Subscription Agreement and that I/we shall notify the Administrator if any of the representations, acknowledgement or confirmation provided in this Subscription Agreement ceases to be true and accurate;

I/We acknowledge that I/we have read and agree to the provisions of the Privacy Statement set out in Appendix 1 to this Subscription Agreement;

I/We have completed the AML requirements of the ICAV as set out in this Subscription Agreement in respect of this application.

I/We acknowledge that, I/we have duly filled in this form and subscribed to Shares in the ICAV. The subscription is made in full agreement and accordance with the Prospectus and the Supplement, Indemnity in respect of facsimile, post and electronic dealing instructions, and "Declaration and signature of applicant(s)". I/We agree to be bound by the terms of this Subscription Agreement.

Further Subscriptions

I / We hereby agree that the terms and conditions contained in this Subscription Agreement shall apply to all future subscriptions made by me / us and all the representations and warranties which I / we made in this Subscription Agreement shall apply to all future subscriptions made by me / us, whether this investment is made in the my/our own name or is made on behalf of or for the benefit of another person or corporation, unless I / we notify you to the contrary at the time of any such subscription.

Bank Account Details:

Please provide below full banking details for the bank account from which the appropriate subscription settlement is being received. Settlement can only be accepted by telegraphic transfer from a bank account in the Subscriber's own name. The below account details will be maintained on file as the redemption account of record for this investment and future payments back to the relevant Subscriber(s) will be returned to this account unless a written request for change has been received and approved.

Subscriber - Bank Account Details for Telegraphic Transfer of Redemption Proceeds and Income Distributions (please insert details): Please confirm if bank details for redemptions and dividends are provided separately otherwise please complete the below GRID.

Yes No

Name of Bank:

Address of Bank _____

Account No.: _____

Account Name: _____

IBAN: _____

Currency: _____

Bank SWIFT Address: _____

Reference: _____

Correspondent Bank details:

Name of Bank: _____

Address of Bank: _____

Account No.: _____

Account Name: _____

IBAN: _____

Currency: _____

Bank SWIFT Address: _____

Fund - Bank Account Details for Telegraphic Transfer for Subscription monies:

USD

Intermediary Bank	HSBC Bank USA Inc
Intermediary Swift	MRMDUS33
Intermediary ABA	021001088
Beneficiary Bank	HSBC Bank PLC
Swift	MIDLGB22
Sort	40-05-15
Beneficiary Account Bank Name	HBFR IE FBO INDIA ACORN ICAV- SUBSCRIPTION ACCOUNT
Beneficiary Account Bank Account Number.....	84128400

EUR

Intermediary Bank	HSBC France
Intermediary Swift	CCFRFRPP
Beneficiary Bank	HSBC Bank PLC
Swift	MIDLGB22
Sort	40-05-15
IBAN	GB19MIDL40051584128419
Beneficiary Account Bank Name	HBFR IE FBO INDIA ACORN ICAV- SUBSCRIPTION ACCOUNT
Beneficiary Account Bank Account Number.....	84128419

GBP

Beneficiary Bank	HSBC Bank PLC
Swift	MIDLGB22
Sort	40-05-15
IBAN	GB75MIDL40051584449936
Beneficiary Account Bank Name	HBFR IE FBO INDIA ACORN ICAV- SUBSCRIPTION ACCOUNT
Beneficiary Account Bank Account Number.....	84449936

Return of Values (Investment Undertakings) Regulations 2013

Irish Resident Investors:

If you are an Irish resident investor (other than an Exempt Investor, as defined in the Prospectus), please provide your tax identification number in the space provided below.

Tax identification number: _____

Please also provide copies of one of the following as evidence of your tax identification number: P60, P45, Payslip (where employer is identified by name or tax number), Tax Assessment, Tax Return Form, PAYE Notice of Tax Credits, Pension Book.

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

Declaration of residence outside the Republic of Ireland

Applicants resident outside Ireland are required by the Irish Revenue Commissioners to make the following declaration which is in a format authorised by them, in order to receive payment without deduction of tax. It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisitions of shares. Terms used in this declaration are defined in the Prospectus.

Sales charge*

- By ticking this box I acknowledge that an up-front sales charge of _____% shall be deducted from my payment.

- By ticking this box I acknowledge that no up-front sales charge shall be deducted from my payment

(*default 0% if no selection made)

Declaration on own behalf

I/we* declare that I am/we are* applying for the Shares on my own/our own behalf/on behalf of a company* and that I am/we are/the company* is entitled to the Shares in respect of which this declaration is made and that

- I am/we are/the company is* not currently resident or ordinarily resident in Ireland, and

- should I/we/the company* become resident in Ireland I/we* will so inform you, in writing, accordingly.

* (Delete as appropriate)

Sign (as applicable): _____

Declaration as Intermediary

I/we* declare that I am/we are* applying for Shares on behalf of other persons:

- who will be beneficially entitled to the Shares; and

- to the best of my/our* knowledge and belief, are neither resident nor ordinarily resident in Ireland.

I/we* also declare that:

- unless I/we* specifically notify you to the contrary at the time of application, all applications for Shares made by me/us* from the date of this application will be made on behalf of such persons; and

- I/we* will inform you in writing if I/we* become aware that that any person, on whose behalf I/we* holds Shares, becomes resident in Ireland.

* (Delete as appropriate)

Sign (as applicable): _____

(COMPLETE IN BLOCK LETTERS PLEASE)

Authorisation

I/We agree to be bound by the declarations, representations, consents and indemnities set out in this Subscription Agreement.

This Subscription Agreement shall be construed in accordance with, and governed by, the laws of Ireland.

SIGNED BY

Signature of Subscriber or authorised signatory: _____(Declarant)

Capacity of authorised signatory (if applicable) _____

Signature of Subscriber or authorised signatory: _____(Declarant)

Capacity of authorised signatory (if applicable): _____

Date: _____

(In respect of joint applications only)

If this is a joint account, all Subscribers should sign. If the Subscriber is a corporate, partnership or trust an authorised person should sign. An authorised signatory list (original or certified copy) must be submitted with this Subscription Agreement unless the Subscriber is an individual or joint investor. The authorised signatory list must be printed on headed paper and contain the names and specimen signatures of all persons authorised to trade on the account.

We hereby direct that on the death of one of us, the Shares for which we hereby apply be held in the name of and to the order of the survivor or survivors of us or the executor or administrator of such survivor or survivors.

Joint Subscribers:

Name: _____

Signature: _____

Name: _____

Signature: _____

Notes:

1. Non-resident declarations are subject to inspection by the Irish Revenue Commissioners and it is a criminal offence to make a false declaration.
2. To be valid, the Subscription Agreement (incorporating the declaration required by the Irish Revenue Commissioners) must be signed by the applicant. Where there is more than one applicant, each person must sign. If the applicant is a company, it must be signed by the company secretary or another authorised officer.
3. If the Subscription Agreement (incorporating the declaration required by the Irish Revenue Commissioners) is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature.
4. An **“Intermediary”** means a person who:
 - a. Carries on a business which consists of, or includes, the receipt of payments, from an investment undertaking resident in the Republic of Ireland, on behalf of other persons; or
 - b. Holds units in an investment undertaking on behalf of other persons.
5. This Subscription Agreement must be posted or sent by facsimile (with the original to follow immediately thereafter) along with all supporting documentation required in relation to money laundering checks to India Acorn ICAV, c/o HSBC Securities Services (Ireland) Designated Activity Company, 1 Grand Canal Harbour,

Grand Canal Square, Dublin 2, Ireland. Telephone number: +353 1 635 6798. Facsimile number: +353 1 649 7541. Email Instructions: IndiaAcornICAVInstructions@hsbc.com. Email Queries: IndiaAcornICAV@hsbc.com

6. No Share certificates will be issued.
7. Please contact the Administrator for an alternative form if the Subscriber is an Exempt Investor.

APPENDIX 1 - PRIVACY STATEMENT

INDIA ACORN ICAV

PRIVACY STATEMENT

India Acorn ICAV (the “**ICAV**”) will collect and process the Personal Data of natural persons who are registered shareholders, applicants for shares, beneficial owners of registered shareholders and applicants for shares, personal representatives, financial advisors, directors, officers, employees, agents, trustees and / or authorised signatories of registered shareholders and applicants for shares, and directors, officers, employees, agents of the ICAV and of the ICAV’s or its investors’ service providers (“**Individuals**”) and other information relating to the dealings of Individuals with the ICAV and / or its service providers. This Privacy Statement explains how the ICAV will manage the Personal Data of Individuals, why the ICAV uses it, and how Individuals may contact the ICAV in relation to the use of Personal Data.

Where the ICAV needs to process Personal Data in connection with a registered shareholder’s contract with the ICAV or in anticipation of an applicant for shares becoming a registered shareholder, or where the ICAV has a legal/regulatory obligation to collect certain Personal Data relating to an Individual (for example, in order to comply with AML obligations), the ICAV will not be able to deal with the registered shareholder or applicant for shares if the Individual does not provide the necessary Personal Data and other information required by the ICAV.

Personal Data means any information which the ICAV has or obtains, or which an Individual provides to the ICAV or the ICAV’s service providers, such as his / her name, address, email address, date of birth etc, from which that Individual can be directly or indirectly personally identified, and may include information such as identification and account numbers, tax identifiers and residency information, and online identifiers. Some of this Personal Data may be sensitive Personal Data. Some of this Personal Data may be sensitive Personal Data, such as data revealing racial or ethnic origin, political opinions, or trade union membership.

Use of Personal Data and Basis of Processing

The ICAV will use the Personal Data:

1. for the purposes of performing the contract with a registered shareholder, or in anticipation of an applicant for shares becoming a registered shareholder, namely:
 - (i) for the purposes of providing services to the registered shareholder, and setting up and administering the applicant’s or registered shareholder’s account(s), as the case may be;
 - (ii) for the collection of subscriptions and payment of redemptions, distributions and dividends;
 - (iii) to deal with queries or complaints from registered shareholders;

2. for compliance with the ICAV's legal obligations, including:
 - (i) anti-money laundering and anti-terrorist financing (collectively "**AML**") and fraud prevention purposes, including OFAC and PEP screening for these purposes and to comply with UN, EU and other applicable sanctions regimes;
 - (ii) compliance with applicable tax and regulatory reporting obligations;
 - (iii) where the ICAV is ordered to disclose information by a court with appropriate jurisdiction;
 - (iv) recording of telephone calls and electronic communications in order to comply with applicable law and regulatory obligations;
3. where use is for a legitimate purpose of the ICAV, including:
 - (i) for day to day operational and business purposes;
 - (ii) to take advice from the ICAV's external legal and other advisors;
 - (iii) board reporting and management purposes, including quality assurance;
 - (iv) in the event of a merger or proposed merger of the ICAV or any sub-fund of the ICAV;
4. where use or sharing is for a legitimate purpose of another company in the White Oak Group, or of a third party to which the ICAV provides the Personal Data, including:
 - (i) for day to day operational and business purposes;
 - (ii) investor relationship management;
 - (iii) calculation and payment by the recipient of commissions and rebates; and
 - (d) marketing purposes;
5. where necessary to establish, exercise or defend its legal rights or for the purpose of legal proceedings;
6. where an Individual has consented to use for a particular purpose. If an Individual gives consent for the ICAV to use his / her Personal Data for a particular purpose, that Individual has the right at any time to withdraw consent to the future use of his / her Personal Data for some or all of those purposes by writing to the address specified below.

The ICAV will not disclose any Personal Data to any third party, except as outlined above and / or as follows:

7. to enable the ICAV to carry out the obligations under the contract with a registered shareholder or in anticipation of an applicant for shares becoming a registered shareholder;
8. to anyone providing a service to the ICAV or acting as the ICAV's agent (which may include the distributor, the investment manager and companies within their group of companies, the administrator, the depositary, the manager and its or their sub-contractors), as data processors,

for the purposes of providing services to the ICAV and on the understanding that they will keep the Personal Data confidential;

9. where Personal Data needs to be shared with the depositary appointed to the ICAV, in order to enable it to discharge its legal and regulatory obligations;
10. in limited circumstances, where the administrator to the ICAV is subject to a separate legal obligation requiring it to act as controller of the Personal Data, including where it is required to use the Personal Data for the discharge of its own AML obligations, or where an Individual has otherwise consented to the Personal Data being shared with the administrator for specific purposes;
11. where the registered shareholder or applicant for shares is a client of the White Oak Group, a third party financial advisor or investment manager, or a company within its group of companies, with such company or advisor for the purposes outlined above;
12. where the ICAV needs to share Personal Data with its auditors, and legal and other advisors;
13. in the event of a merger or proposed merger, any (or any proposed) transferee of, or successor in title to, the whole or any part of the ICAV's business, and their respective officers, employees, agents and advisers, to the extent necessary to give effect to such merger;
14. the disclosure is required by law or regulation, or court or administrative order having force of law, or is required to be made to any of the ICAV's regulators.

The ICAV will not otherwise share Personal Data with any third party unless it receives the prior written consent of the relevant Individual to do so.

International transfers

Personal Data may be transferred outside Ireland in connection with administering a registered shareholder's account(s) and / or in anticipation of an applicant for shares becoming a registered shareholder, in accordance with an Individual's instructions, where an Individual has explicitly consented, and / or as otherwise required or permitted by law.

Many of the countries will be within the European Economic Area (the "EEA"), or will be ones which the European Commission has approved, and will have data protection laws which are the same as or broadly equivalent to those in Ireland. However, some transfers may be to countries which do not have equivalent protections, and in that case the ICAV shall use reasonable efforts to implement contractual protections for the Personal Data. While this will not always be possible where the ICAV is required to transfer the Information in order to comply with and perform the contract with an investor or where it has a legal obligation to do so, any transfers will be done in accordance with applicable data protection laws, including through the implementation of appropriate or suitable safeguards in accordance with such applicable data protection laws.

Further information in relation to international transfers and any safeguards which are in place may be obtained by contacting the ICAV.

Sensitive Personal Data

The ICAV may, in limited circumstances, collect and process Sensitive Personal Data in connection with its obligations under applicable AML laws. Any Sensitive Personal Data will only be used and disclosed, as necessary, for such purpose.

Third Party Providers of Information

The ICAV may obtain Personal Data relating to Individuals from someone other than that Individual. This may include Personal Data relating to beneficial owners, partners, directors, officers, employees, advisors or other related persons of an investor or of the person providing the Personal Data. The Personal Data may be obtained from a variety of sources, such as financial advisors to investors, employers of Individuals, and / or direct and indirect service providers to the ICAV, such as vendors providing AML and sanctions checking databases. The person providing the information will be asked to warrant that it will only do so in accordance with applicable data protection laws, and that it will ensure that before doing so, the Individuals in question are made aware of the fact that the ICAV will hold information relating to them and that it may use it for any of the purposes set out in this privacy statement, and where necessary that it will obtain consent to the ICAV's use of the information. The ICAV may, where required under applicable law, notify those individuals that they have been provided with their Personal Data and provide a copy of this Privacy Statement to them.

Recipient of the Personal Data

In any case where the ICAV shares Personal Data with a third party data controller (including, as appropriate, other members of the WhiteOak Group and the ICAV's service providers), the use by that third party of the Personal Data will be subject to the third party's own privacy policies.

Updates to Personal Data

The ICAV will use reasonable efforts to keep Personal Data up to date. However, each Individual will need to notify the ICAV without delay in the event of any change in his / her personal circumstances, or those of the others mentioned above, so that the ICAV can keep the Personal Data up to date.

Retention of Personal Data

The ICAV is obliged to retain certain information to ensure accuracy, to help maintain quality of service and for legal, regulatory, fraud prevention and legitimate business purposes.

It is obliged by law to retain AML related identification and transaction records for six years from the end of the relevant investor relationship or the date of the transaction respectively.

Other information will be retained for no longer than is necessary for the purpose for which it was obtained by the ICAV or as required or permitted for legal, regulatory, fraud prevention and legitimate business purposes. In general, the ICAV (or its service providers on its behalf) will hold this information for a period of seven years, unless it is obliged to hold it for a longer period under law or applicable regulations.

The ICAV will also retain records of telephone calls and any electronic communications for a period of five years and, where requested by the Central Bank, for a period of up to seven years.

An Individual's Rights in relation to Personal Data

An Individual may at any time request a copy of his / her Personal Data from the ICAV. This right can be exercised by writing to the ICAV at the address specified below.

An Individual also has the right to correct any inaccuracies in, and in certain circumstances, to request erasure, or restriction on the use, of his / her Personal Data, and to object to certain uses of his / her Personal Data, in each case subject to the restrictions set out in applicable data protection laws. Further information on these rights, and the circumstances in which they may arise in connection with the ICAV's processing of Personal Data can be obtained by writing to the ICAV at the address specified below.

In any case where the ICAV is relying on an Individual's consent to process his / her Personal Data, that Individual has the right to change his / her mind and withdraw consent by writing to the address specified below.

Where the ICAV is relying on a legitimate purpose of the ICAV, a member of White Oak Group of companies or a third party recipient of the Personal Data, in order to use and disclose Personal Data, an individual is entitled to object to such use of his / her Personal Data, and if he /she does so, the ICAV will cease to use and process the Personal Data for that purpose unless the ICAV can show there are compelling legitimate reasons for it to continue or it needs to use the Personal Data for the purposes of legal claims or any legal and regulatory obligations.

In limited circumstances, an Individual may also have the right to data portability in respect of certain of his / her Personal Data, which means he / she can request that the ICAV provide it to him / her in a structured, commonly used and machine-readable format, or transmit it to his / her third party nominee where this is technically feasible.

An Individual also has the right to lodge a complaint about the processing of his / her Personal Data by the ICAV with the Data Protection Commissioner.

Contacting the ICAV

Any queries or complaints regarding the use of the Personal Data by the ICAV and / or the exercise of individual rights should be addressed to the ICAV at India Acorn ICAV, 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.

Adopted as of 21 November 2018

APPENDIX 2

REPRESENTATION AS TO ACCREDITED INVESTOR/INSTITUTIONAL INVESTOR STATUS

The Manager, the Investment Manager and the Administrator reserve the right to request such further information and documentation to ascertain a Subscriber's status from time to time.

Please tick the appropriate item(s) below, indicating the basis on which the Subscriber and (in the case where the Subscriber is a financial institution, broker or other person applying to acquire Shares on behalf of its clients) each of the Subscriber's clients qualifies as an "accredited investor" or an "institutional investor", each as defined under the Securities and Futures Act (Cap. 289) of Singapore and the subsidiary legislation relating thereto.

Accredited Investors

- (a) an individual –
- (A) whose net personal assets⁷ exceed in value S\$2 million (or its equivalent in a foreign currency) or such other amount as the Monetary Authority of Singapore ("MAS") may prescribe in place of the first amount;
 - (B) whose financial assets (net of any related liabilities) exceed in value S\$1 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount, where "financial asset" means –
 - (i) a deposit as defined in Section 4B of the Banking Act (Cap. 19) of Singapore;
 - (ii) an investment product as defined in section 2(1) of the Financial Advisers Act (Cap. 110) of Singapore;
 - (iii) any other asset as may be prescribed by regulations made under Section 341 of the Securities and Futures Act (Cap. 289) of Singapore;or
 - (C) whose income in the preceding 12 months is not less than S\$300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;
- (b) a corporation (as defined in Section 4(1) of the Companies Act (Cap. 50) of Singapore) with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe, in place of the first amount, as determined by –
- (A) the most recent audited balance sheet of the corporation; or
 - (B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;
- (c) the trustee of a trust of which all property and rights of any kind whatsoever held on trust for the beneficiaries of the trust exceed S\$10 million in value (or its equivalent in

⁷ In determining the value of an individual's net personal assets for this purpose, the value of the individual's primary residence: (a) is to be calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and (b) is taken to be the lower of (i) the value calculated under paragraph (a) of this footnote or (ii) SGD\$1 million.

a foreign currency), when acting in that capacity;

- (d) an entity (other than a corporation) with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency).

For the purpose of this category, an "entity" includes an unincorporated association, a partnership and the government of any state, but does not include a trust;

- (e) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 (Act 5 of 2005) of Singapore) in which each partner is an accredited investor;
- (f) a corporation (as defined in Section 4(1) of the Companies Act (Cap. 50) of Singapore), the sole business of which is to hold investments and the entire share capital of which is owned by one or more persons, each of whom is an accredited investor; or
- (g) such person as the MAS may prescribe. Please specify: _____

Institutional Investors

- (a) the Government of Singapore;
- (b) a statutory board as may be prescribed by regulations made under Section 341 of the Securities and Futures Act (Cap. 289) of Singapore;
- (c) an entity that is wholly and beneficially owned, whether directly or indirectly, by a central government of a country and whose principal activity is –
 - (A) to manage its own funds;
 - (B) to manage the funds of the central government of that country (which may include the reserves of that central government and any pension or provident fund of that country); or
 - (C) to manage the funds (which may include the reserves of that central government and any pension or provident fund of that country) of another entity that is wholly and beneficially owned, whether directly or indirectly, by the central government of that country;
- (d) any entity –
 - (A) that is wholly and beneficially owned, whether directly or indirectly, by the central government of a country; or
 - (B) whose funds are managed by an entity mentioned in sub-paragraph (c) above;
- (e) a central bank in a jurisdiction other than Singapore;
- (f) a central government in a country other than Singapore;
- (g) an agency (of a central government in a country other than Singapore) that is incorporated or established in a country other than Singapore;
- (h) a multilateral agency, international organisation or supranational agency as may be prescribed by regulations made under Section 341 of the Securities and Futures Act (Cap. 289) of Singapore;

- (i) a bank that is licensed under the Banking Act (Cap. 19) of Singapore;
- (j) a merchant bank that is approved as a financial institution under Section 28 of the Monetary Authority of Singapore Act (Cap. 186) of Singapore;
- (k) a financial company that is licensed under the Finance Companies Act (Cap. 108) of Singapore;
- (l) a company or co-operative society that is licensed under the Insurance Act (Cap. 142) of Singapore to carry on insurance business in Singapore;
- (m) a company licensed under the Trust Companies Act (Cap. 336) of Singapore;
- (n) a holder of a capital markets services licence;
- (o) an approved exchange;
- (p) a recognised market operator;
- (q) an approved clearing house;
- (r) a recognised clearing house;
- (s) a licensed trade repository;
- (t) a licensed foreign trade repository;
- (u) an approved holding company;
- (v) a Depository as defined in Section 81SF of the Securities and Futures Act (Cap.289) of Singapore;
- (w) an entity or a trust formed or incorporated in a jurisdiction other than Singapore, which is regulated for the carrying on of any financial activity in that jurisdiction by a public authority of that jurisdiction that exercises a function that corresponds to a regulatory function of the MAS under the Securities and Futures Act (Cap. 289) of Singapore, the Banking Act (Cap. 19) of Singapore, the Finance Companies Act (Cap. 108) of Singapore, the Monetary Authority of Singapore Act (Cap. 186) of Singapore, the Insurance Act (Cap. 142) of Singapore, the Trust Companies Act (Cap. 336) of Singapore, or such other Act as may be prescribed by regulations made under Section 341 of the Securities and Futures Act (Cap. 289) of Singapore;
- (x) a pension fund, whether constituted in Singapore or elsewhere;
- (y) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors;
- (z) the trustee of such trust as the MAS may prescribe, when acting in that capacity;
- (aa) a designated market-maker (as defined in the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations);

- (bb) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management, where such business has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under Section 43E(2)(a) or 43G(2)(a) of the Income Tax Act (Cap. 134) of Singapore, as the case may be;
- (cc) a person who undertakes fund management activity (whether in Singapore or elsewhere) on behalf of not more than 30 qualified investors (as that term is defined under the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore);
- (dd) a Service Company which carries on business as an agent of a member of Lloyd's (as defined in Regulation 2 of the Insurance (Lloyd's Asia Scheme) Regulations (Cap. 142, Rg 9) of Singapore);
- (ee) a corporation the entire share capital of which is owned by an institutional investor or by persons all of whom are institutional investors;
- (ff) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act (Cap. 163A)) in which each partner is an institutional investor;
or
- (gg) such other person as the MAS may prescribe. Please specify: _____

APPENDIX 3

NEW ACCREDITED INVESTOR REGIME – OPT-IN/OPT-OUT FORM

Introduction

Singapore has recently updated Securities and Futures Act (Cap. 289) (“SFA”) to further enhance safeguards for investors which took full effect on 8 April 2019. The new regulation requires White Oak Capital Partners Pte. Ltd. (the “Investment Manager”) investors to provide consent to be classified as an Accredited Investor (“AI”).

General Warning

Accredited Investors are assumed to be better informed, and better able to access resources to protect their own interests, and therefore require less regulatory protection. Investors who agree to be treated as Accredited Investors therefore forgo the benefit of certain regulatory safeguards⁸.

Investors should consult a professional adviser if they do not understand any consequence of being treated as an Accredited Investor.

Opt-In Requirement

The Investment Manager has assessed that you meet at least one of the requirements to qualify as an Accredited Investor under the applicable regulations as set out in Appendix 2.

In addition to Accredited Investor qualifications, investors would need to declare and provide consent as an Accredited Investor in an Opt-In Confirmation.

This Opt-In Confirmation will apply to your entire relationship with the Investment Manager. Conversely, the regulatory safeguards will be reduced in respect to all your dealings with the Investment Manager.

Kindly note that the Investment Manager will only be able to provide full services if you classify and opt-in as an Accredited Investor.

Right to Opt-Out

Notwithstanding you having declared yourself as an Accredited Investor in an Opt-In Confirmation to invest with the Investment Manager, you have the right to opt-out of your Accredited Investor status at any point in time. You may declare that you do not wish to be classified as an Accredited Investor anytime through an Opt-Out Confirmation attached.

Please note however, the Investment Manager is restricted to service only Accredited Investors and institutional investors. Once you relinquish your classification as Accredited Investor, the Investment Manager will therefore not be allowed to service you. Your existing investment with the Investment Manager. will not be impacted, however we will simply not be permitted to accept any new investment into the Investment Manager’s funds by you.

Summary

For any further enquiries, please contact the Investment Manager at sgoperations@whiteoakindia.com. Please retain this notification and return the signed Opt-In Confirmation.

⁸ Details of reduced investor safeguards can be found at Securities and Futures Act (Cap. 289), Securities and Futures (Classes of Investors) Regulations 2018 (<https://sso.agc.gov.sg/SL/SFA2001-S665-2018?DocDate=20181005#pr3->).

OPT-OUT CONFIRMATION

Name of Investor: _____
NRIC/Passport No./Registration No.: _____

To: **White Oak Capital Partners Pte. Ltd.**

1. I/We understand that I/we am/are considered an “accredited investor”, as defined in the Securities and Futures Act, Chapter 289 of Singapore.
2. I/We hereby request to opt-out of accredited investor status and hereby do not consent to being treated by White Oak Capital Partners Pte. Ltd. as an accredited investor. I/We understand that upon processing of my/our request herein, I/we will be treated as a non-accredited investor in respect of all my/our account(s) with White Oak Capital Partners Pte. Ltd..
3. I/We further understand that if I/we opt-out of accredited investor status, White Oak Capital Partners Pte. Ltd. will not be able to accept any new subscriptions from me/us from the date of notification.
4. I/We also understand that White Oak Capital Partners Pte. Ltd. will notify me/us once my/our record has been processed and my/our investor status has been updated. I/We acknowledge and agree that until such time, White Oak Capital Partners Pte. Ltd. may continue to deal with me/us as an accredited investor.

SIGNED BY THE SUBSCRIBER/UNDERLYING INVESTOR

Name of Subscriber/Underlying Investor:
Date:

Signature:

Name of Subscriber/Underlying Investor:
Date:

Signature: