

This Application Form together with the Appendices thereto (as listed below) (AF) is to be used exclusively for investing in the Shares of the following sub-funds of IFSL ICAV (the ICAV):

- **Marlborough Adventurous Fund**
- **Marlborough Balanced Fund**
- **Marlborough Cautious Fund**
- **Marlborough Defensive Fund** (each a Fund, together the Funds)

Unless otherwise defined or inconsistent with the context herein, capitalised terms used in this AF are as used and have the same meanings as are applicable in the most up to date Prospectus of the ICAV, Supplement(s) relating to the Fund(s) and any addenda thereto (collectively for the purposes of this AF, the **Prospectus**). This AF together with the relevant anti-money laundering documentation constitutes the Applicant's agreement to subscribe for and enter into one or more transactions for the subscription or repurchase of Shares of Class(es) of the Fund(s) referred to below (**Shares**) in accordance with the terms of the Prospectus and this AF.

All Applicants wishing to subscribe for Shares must first complete **sections 1 to 16** of this AF, sign and date it where indicated and send a completed and executed copy by post, email or fax to the ICAV at the address below:

#### IFSL ICAV

c/o HSBC Securities Services (Ireland) DAC  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland  
**Tel:** +353 1 635 6707  
**Fax:** +353 1 649 7560  
**Email:** Queries only: [MarlboroughTAQueries@HSBC.com](mailto:MarlboroughTAQueries@HSBC.com)

To be valid, the AF must be signed by the Applicant. Where there is more than one Applicant, each Applicant must sign. If the application is on behalf of a company or other entity, it must be signed by an authorised signatory of the company or entity. If the AF is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature. If the AF is not fully completed to the satisfaction of the Administrator, the application may not be accepted. The Administrator acting on behalf of the ICAV reserves the right to reject an application for Shares in whole or in part.

The completed AF must be received prior to the Dealing Deadline and cleared funds in payment of the Subscription Price of the Shares for the relevant Dealing Day must be received by the Settlement Date.

The Administrator on behalf of the ICAV will advise each Applicant of its acceptance of any offer to subscribe for Shares of the ICAV, but the ICAV reserves the right to reject any offer at any time prior to the ICAV's acceptance of the offer if for any reason the ICAV determines not to issue Shares. The Administrator is required to receive full AML documentation prior to returning any monies.

Subsequent subscriptions and/or repurchases will require an Additional Trading Form to be completed and returned to the Administrator.

I/We would like this Application Form to cover both current and future share class investments in the ICAV.

#### Appendices

Appendix 1: HSBC Securities Services (Ireland) DAC Anti Money Laundering Appendix

Appendix 2: Individual (Controlling Person's) Self-Certification for FATCA and CRS

Appendix 3: Entity Self-Certification for FATCA and CRS

Appendix 4: Non-Irish Resident Declaration

Appendix 5: Terms & Conditions

## 1. REGISTRATION DETAILS

Applicant Shareholder Name

Account Designation<sup>1</sup>

Registered Address

(C/O and PO Boxes will not be accepted)

Postcode

Contact Name

Telephone

Email\*

BIC

DN

Date of Birth/Incorporation

Nationality/Domicile

## 2. CORRESPONDENCE OR MAILING ADDRESS for all correspondence in respect of the ICAV (if different from above)

Firm Name

Address

Postcode

Contact Name

Telephone

Email\*

## 3. INTERMEDIARY DETAILS (if applicable)

Intermediary Name

Address

Postcode

Contact Name

Telephone

Email\*

## 4. ELECTRONIC DELIVERY OF FUND DOCUMENTATION AND REPORTS

Please mark relevant boxes below.

\*By marking this box, the Applicant hereby consents to provision of contract notes, statements and other reports, by electronic transmission and to receipt by Electronic Delivery of ICAV, Fund and Shareholder documentation and information, including but not limited to, the Prospectus, Key Investor Information Documents (KIID), notices, circulars, financial reports and any other and any Shareholder or other documentation or information relating to the ICAV, including information which may be issued from time to time by the Administrator in respect of the Applicant's holdings in the Fund(s). **Electronic Delivery** includes email delivery to the email address set out herein or as otherwise agreed with the Administrator from time to time and/or electronically making available such documentation or information on [www.marlboroughfunds.com](http://www.marlboroughfunds.com) or such other website address as may be notified to the Applicant from time to time.

I/we understand that the Prospectus and KIID may be provided by way of Electronic Delivery and that a paper copy of the Prospectus and/or KIID will be provided free of charge on request.

<sup>1</sup> Not applicable for individual applicants

## 5. INVESTOR TYPE

Applicant must mark one box below:

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> Individual                     | <input type="checkbox"/> Foundation                        | <input type="checkbox"/> Joint Account |
| <input type="checkbox"/> Fund                           | <input type="checkbox"/> Designated Body                   | <input type="checkbox"/> Pension Plan  |
| <input type="checkbox"/> Nominee                        | <input type="checkbox"/> School / College / University     | <input type="checkbox"/> Corporation   |
| <input type="checkbox"/> Public Body                    | <input type="checkbox"/> Trust                             | <input type="checkbox"/> Charity       |
| <input type="checkbox"/> Partnership                    | <input type="checkbox"/> Limited Liability Company ("LLC") |  |
| <input type="checkbox"/> Other - please provide details |  |  |

## 6. SHARE APPLICATION

I/We hereby irrevocably agree by marking the relevant boxes below to subscribe for Shares in the Class(es) of the Fund(s) set out below as may be purchased with the amounts indicated below in accordance with the terms of the Prospectus and having considered the KIID which the Applicant has received and read prior to completing this AF and confirm that the Applicant understands the Minimum Initial Investment Amount, Minimum Additional Investment Amount, and Minimum Shareholding for such Class(es) of Shares. **Please mark relevant boxes below.**

Fund	Share Class	Cash amount in Share Class	Currency
Marlborough Adventurous Fund	<input type="checkbox"/> Class V - Accumulating Shares		GBP
	<input type="checkbox"/> Class V - Accumulating Shares		USD (Hedged)
	<input type="checkbox"/> Class W - Accumulating Shares		GBP
	<input type="checkbox"/> Class W - Accumulating Shares		USD (Hedged)
	<input type="checkbox"/> Class X - Accumulating Shares		GBP
	<input type="checkbox"/> Class X - Accumulating Shares		EUR (Hedged)
	<input type="checkbox"/> Class X - Accumulating Shares		USD (Hedged)
	<input type="checkbox"/> Class Y - Accumulating Shares		GBP
	<input type="checkbox"/> Class Y - Accumulating Shares		EUR (Hedged)
	<input type="checkbox"/> Class Y - Accumulating Shares		USD (Hedged)
	<input type="checkbox"/> Class Z - Accumulating Shares		GBP
	<input type="checkbox"/> Class Z - Accumulating Shares		EUR (Hedged)
	<input type="checkbox"/> Class Z - Accumulating Shares		USD (Hedged)
	<input type="checkbox"/> Class N - Accumulating Shares		GBP
	<input type="checkbox"/> Class N - Accumulating Shares		EUR (Hedged)
	<input type="checkbox"/> Class N - Accumulating Shares		USD (Hedged)
Marlborough Balanced Fund	<input type="checkbox"/> Class V - Accumulating Shares		GBP
	<input type="checkbox"/> Class V - Accumulating Shares		USD (Hedged)
	<input type="checkbox"/> Class W - Accumulating Shares		GBP
	<input type="checkbox"/> Class W - Accumulating Shares		USD (Hedged)
	<input type="checkbox"/> Class X - Accumulating Shares		GBP
	<input type="checkbox"/> Class X - Accumulating Shares		EUR (Hedged)
	<input type="checkbox"/> Class X - Accumulating Shares		USD (Hedged)
	<input type="checkbox"/> Class Y - Accumulating Shares		GBP
	<input type="checkbox"/> Class Y - Accumulating Shares		EUR (Hedged)
	<input type="checkbox"/> Class Y - Accumulating Shares		USD (Hedged)
	<input type="checkbox"/> Class Z - Accumulating Shares		GBP
	<input type="checkbox"/> Class Z - Accumulating Shares		EUR (Hedged)
	<input type="checkbox"/> Class Z - Accumulating Shares		USD (Hedged)
	<input type="checkbox"/> Class N - Accumulating Shares		GBP
	<input type="checkbox"/> Class N - Accumulating Shares		EUR (Hedged)
	<input type="checkbox"/> Class N - Accumulating Shares		USD (Hedged)

Fund	Share Class	Cash amount in Share Class	Currency
Marlborough Cautious Fund	<input type="checkbox"/> Class V - Accumulating Shares		GBP
	<input type="checkbox"/> Class V - Accumulating Shares		USD (Hedged)
	<input type="checkbox"/> Class W - Accumulating Shares		GBP
	<input type="checkbox"/> Class W - Accumulating Shares		USD (Hedged)
	<input type="checkbox"/> Class X - Accumulating Shares		GBP
	<input type="checkbox"/> Class X - Accumulating Shares		EUR (Hedged)
	<input type="checkbox"/> Class X - Accumulating Shares		USD (Hedged)
	<input type="checkbox"/> Class Y - Accumulating Shares		GBP
	<input type="checkbox"/> Class Y - Accumulating Shares		EUR (Hedged)
	<input type="checkbox"/> Class Y - Accumulating Shares		USD (Hedged)
	<input type="checkbox"/> Class Z - Accumulating Shares		GBP
	<input type="checkbox"/> Class Z - Accumulating Shares		EUR (Hedged)
	<input type="checkbox"/> Class Z - Accumulating Shares		USD (Hedged)
	<input type="checkbox"/> Class N - Accumulating Shares		GBP
	<input type="checkbox"/> Class N - Accumulating Shares		EUR (Hedged)
<input type="checkbox"/> Class N - Accumulating Shares		USD (Hedged)	
Marlborough Defensive Fund	<input type="checkbox"/> Class X - Accumulating Shares		GBP
	<input type="checkbox"/> Class X - Accumulating Shares		EUR (Hedged)
	<input type="checkbox"/> Class X - Accumulating Shares		USD (Hedged)
	<input type="checkbox"/> Class Y - Accumulating Shares		GBP
	<input type="checkbox"/> Class Y - Accumulating Shares		EUR (Hedged)
	<input type="checkbox"/> Class Y - Accumulating Shares		USD (Hedged)
	<input type="checkbox"/> Class Z - Accumulating Shares		GBP
	<input type="checkbox"/> Class Z - Accumulating Shares		EUR (Hedged)
	<input type="checkbox"/> Class Z - Accumulating Shares		USD (Hedged)
	<input type="checkbox"/> Class N - Accumulating Shares		GBP
	<input type="checkbox"/> Class N - Accumulating Shares		EUR (Hedged)
	<input type="checkbox"/> Class N - Accumulating Shares		USD (Hedged)

## 7. SUBSCRIPTION BANK DETAILS - for Settlement of payment in respect of subscriptions of Shares

Please note that all payments for settlement should be made on the Settlement Date in MT103 (swift message) format to the following details. Settlement must be made in the denominated currency of the Share Class of the Fund into which you are investing. Any bank charges in respect of telegraphic transfers or otherwise will be deducted from the amount or value of subscriptions and the net amount invested in Shares.

**THE APPLICANT'S NAME SHOULD BE PLACED IN THE REFERENCE FIELD - it is extremely important that this is completed.**

### GBP

**Account name:**

IFSL ICAV Subs GBP - HBCE

**Beneficiary bank:**

HSBC Continental Europe

**IBAN Number:**

FR7630056005480548002076772

**Beneficiary bank BIC:**

CCFRFRPP

**Intermediary bank:**

HSBC Bank plc

**Intermediary bank BIC:**

MIDLGB22

### EUR

**Account name:**

IFSL ICAV Subs EUR - HBCE

**Beneficiary bank:**

HSBC Continental Europe

**IBAN Number:**

FR7630056005480548002073959

**Beneficiary bank BIC:**

CCFRFRPP

### USD

**Account name:**

IFSL ICAV Subs USD - HBCE

**Beneficiary bank:**

HSBC Continental Europe

**IBAN Number:**

FR7630056005480548002075414

**Beneficiary bank BIC:** CCFRFRPP

**Intermediary bank:**

HSBC Bank USA, N.A.

**Intermediary bank BIC:**

MRMDUS33

**ABA:** 021001088

## 8. BANK DETAILS

The following bank details are required in connection with the receipt/payment of subscriptions/repurchases by EFT from/to your designated bank account(s). Please designate only one bank account for the currency. Settlement for Shares by a third party on behalf of an Applicant will not be accepted and under no circumstances will the repurchase proceeds be paid to any party other than the Applicant. Repurchase proceeds will only be paid in the denominated currency of the relevant Share Class of the relevant Fund. Amendments to the Applicants payment instructions will only be effected upon receipt of an original instruction executed by an authorised signatory of the Applicant.

### GBP

Account Name	Name of Bank/Building Society
Bank/Building Society Address	
Account Number	Sort Code/SWIFT
IBAN	
Clearing Bank Name	
Clearing Bank Address	
IBAN	
For Further Credit to (if applicable)	

### EUR

Account Name	Name of Bank/Building Society
Bank/Building Society Address	
Account Number	Sort Code/SWIFT
IBAN	
Clearing Bank Name	
Clearing Bank Address	
IBAN	
For Further Credit to (if applicable)	

### USD

Account Name	Name of Bank/Building Society
Bank/Building Society Address	
Account Number	Sort Code/SWIFT
IBAN	
Clearing Bank Name	
Clearing Bank Address	
IBAN	
For Further Credit to (if applicable)	

## 9. AUTHORISED SIGNATORIES

Please complete below or alternatively attach an original or certified copy of the Applicant's authorised signatory list

Name \_\_\_\_\_ Signature \_\_\_\_\_

An original or certified copy of the Applicant's authorised signatory list is included with this AF:  YES  NO

## 10. ANTI-MONEY LAUNDERING (Please see Appendix 1 for further details)

**Ultimate Beneficial Owner Details** (Natural person(s) who ultimately benefits from the Shares regardless of how they are registered)

Name	Residential Address	Date of Birth	Occupation	PEP*
		D   D   M   M   Y   Y   Y   Y		YES / NO
		D   D   M   M   Y   Y   Y   Y		YES / NO
		D   D   M   M   Y   Y   Y   Y		YES / NO
		D   D   M   M   Y   Y   Y   Y		YES / NO
		D   D   M   M   Y   Y   Y   Y		YES / NO

**Details of all Directors/Trustees/Partners/Committee Members/Controllers as appropriate** (additional information may be set out in a separate document included with this AF if you do not have enough space below) - N.B this is not applicable to individual applicants.

Name	Residential Address	Date of Birth	Occupation	PEP*
		D   D   M   M   Y   Y   Y   Y		YES / NO
		D   D   M   M   Y   Y   Y   Y		YES / NO
		D   D   M   M   Y   Y   Y   Y		YES / NO
		D   D   M   M   Y   Y   Y   Y		YES / NO
		D   D   M   M   Y   Y   Y   Y		YES / NO

\* **PEP - Politically Exposed Person** - Is the Director/Trustee/Partner/Committee Member/Controller a senior government, political or military official, or an immediate family member or close associate of such a person? If yes, please provide an original signed letter confirming the individual's source of wealth (description of the economic activity which has generated the net worth) and attach to the subscription document.

A separate document setting out additional information in relation to the above is included with this AF:  YES  NO

## 11. DECLARATION OF RESIDENCE OUTSIDE OF IRELAND (for completion by all Applicants)

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.

Delete (a) or (b) as appropriate.

### (a) Declaration on own behalf (\* Delete as appropriate)

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.

### (b) Declaration as Intermediary (\* Delete as appropriate)

Note: An "Intermediary" means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons, or who holds units in an investment undertaking on behalf of other persons.

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

- who will be beneficially entitled to the Shares; and
- who, 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 AF will be made on behalf of such persons; and
- I/we\* will inform you in writing if I/we\* become aware that any person, on whose behalf I/we\* holds Shares, becomes resident in Ireland.

### First applicant

Name \_\_\_\_\_

Signature \_\_\_\_\_

Date     D    |    D    |    M    |    M    |    Y    |    Y    |    Y    |    Y    

### Second applicant

Name \_\_\_\_\_

Signature \_\_\_\_\_

Date     D    |    D    |    M    |    M    |    Y    |    Y    |    Y    |    Y    

### IMPORTANT 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, this declaration 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. Applicants who are Exempt Irish Residents should contact the Administrator for the alternative declaration available for Exempt Irish Residents.

### Applicants who are Irish and who fall within the definition of Irish Taxable Person should complete the following:

I/We acknowledge that information relating to my investment in Shares in the Fund(s) and to the value of such investment and my name, address and tax reference number may be subject to disclosure to the Revenue Commissioners in accordance with the terms of the Return of Values (Investment Undertakings) Regulations 2013 (The "Return Regulations").

Irish tax reference number or PPS number: \_\_\_\_\_

Any one of the following additional documents is required to verify the tax reference number or PPS number (either a copy or the original is sufficient): P60, P45, P21 balancing statement, payslip (where employer is identified by name or tax number), drug payment scheme card, European health insurance card, tax assessment, tax return form, PAYE notice of tax credits, child benefit award letter/book, pension book, social services card or public services card. In addition, any printed documentation issued by the Revenue Commissioners or by the Department of Social Protection which contains the Applicant's name, address and tax reference number will also be acceptable. In the case of joint account holders, the additional documentation is required for each Applicant.

## 12. IRISH RESIDENT EXEMPT INVESTORS ONLY

**Declaration referred to in Section 739D(6), Taxes Consolidation Act, 1997.**

It is important to note that this declaration shall apply in respect of any subsequent acquisitions of shares and that the Applicant shall notify the Administrator immediately if any of the information contained in this declaration ceases to be true and correct.

**I declare that the information contained in this declaration is true and correct.**

**I declare that I am applying for the shares on behalf of the Applicant named below who is entitled to the shares in respect of which this declaration is made and is a person referred to in Section 739D(6) of the Taxes Consolidation Act, 1997 ("TCA 1997"), being a person who is (please tick as appropriate):**

- Pension scheme
- Company carrying on life business within the meaning of section 706 TCA 1997
- Investment undertaking
- Investment limited partnership
- Special investment scheme
- Unit trust to which section 731(5)(a) TCA 1997 applies
- Charity being a person referred to in section 739D(6)(f)(i) TCA 1997
- Qualifying management company as defined in Section 739B(1) TCA 1997
- Entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA 1997 (see further requirements for Qualifying Fund Manager below).
- PRSA Administrator
- Credit union within the meaning of section 2 of the Credit Union Act 1997

**Additional requirements where the declaration is completed on behalf of a charity (as defined under TCA 1997):**

1. I declare that at the time of making this declaration, the shares in respect of which this declaration is made are:
  - (a) held for charitable purposes only; and
  - (b) form part of the assets of a body of persons or trust treated by the Revenue Commissioners as a body or trust established for charitable purposes only, or
  - (c) according to the rules or regulations established by statute, charter, decree, deed of trust of will, held for charitable purposes only and are so treated by the Revenue Commissioners.

2. I undertake that, in the event that the person referred to in paragraph (7)(d) of schedule 2B, TCA 1997 ceases to be a person referred to in Section 739D(6)(f)(i) TCA 1997, I will, by written notice, bring this fact to the attention of the investment undertaking accordingly.

**Additional requirements where the declaration is completed on behalf of a qualifying fund manager/PRSA Administrator:**

1. I/We\* declare that at the time this declaration is made, the shares in respect of which this declaration is made:
  - (a) are assets of an approved retirement fund/an approved minimum retirement fund or a PRSA\*; and
  - (b) are managed by the Declarant for the individual named below who is beneficially entitled to the shares.
2. I/We\* undertake that, if the shares cease to be assets of the approved retirement fund/the approved minimum retirement fund or the PRSA\* including a case where the shares are transferred to another such fund or account, I/we\* will by written notice, bring this fact to the attention of the investment undertaking accordingly.

\*Delete as appropriate



**Additional requirements where the declaration is completed by an Intermediary:**

1. I/We\* declare that I/we\* am/are\* applying for shares on behalf of persons who to the best of my/our\* knowledge and belief, have beneficial entitlement to each of the shares in respect of which this declaration is made and is a person referred to in section 739D(6) TCA 1997.
2. I/We\* 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 persons referred to in section 739D(6) TCA 1997.
3. I/We\* will inform you in writing if I/we\* become aware that any person ceases to be a person referred to in section 739D(6) TCA 1997.

\*Delete as appropriate

**Name of Applicant**

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**Irish tax reference number of Applicant**

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**Authorised signatory  
(declarant)**

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**Title**

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**Capacity in which declaration is made**

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**Date\***

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**NOTES:**

1. This is a form authorised by the Revenue Commissioners which may be subject to inspection. It is an offence to make a false declaration.
2. Tax reference number in relation to a person has the meaning assigned to it by Section 885 TCA, 1997 in relation to a "specified person" within the meaning of that section. In the case of a charity, quote the Charity Exemption Number (CHY) as issued by Revenue. In the case of a qualifying fund manager/qualifying savings manager, quote the tax reference number of the beneficial owner of the shares.
3. In the case of, (i) an exempt pension scheme, the administrator must sign the declaration (ii) a retirement annuity contract to which Section 784 or 785 applies, the person carrying on the business of granting annuities must sign the declaration (iii) a trust scheme, the trustees must sign the declaration. In the case of a charity, the declaration must be signed by the trustees or other authorised officer of a body of persons or trust established for charitable purposes only within the meaning of sections 207 and 208 TCA, 1997. It must also be signed by a qualifying fund manager of an approved retirement fund/an approved minimum retirement fund or by a Personal Retirement Savings Account administrator. In the case of an intermediary, the declaration must be signed by the intermediary. In the case of a company, the declaration must be signed by the company secretary or other authorised officer. In the case of a unit trust it must be signed by the trustees.
4. In any other case it must be signed by an authorised officer of the entity concerned or a person who holds a power of attorney from the entity. If the latter, a copy of the power of attorney should be furnished in support of this declaration.

### 13. DECLARATIONS OF RESIDENCE OUTSIDE THE UNITED STATES (for completion by all Applicants)

I/We confirm that, to the best of our knowledge and belief, no US Person, alone or together with a US Related Investor<sup>2</sup>, owns or has an opportunity to acquire 10% (ten percent) or more of the voting power or ownership or beneficial interest in the Applicant. I/We did not obtain any funds from any US Person in connection with any purchase of Shares. I/We will not transfer any Shares or any interest therein to a US Person and will not transfer any Shares within the United States of America. I/We also declare that unless 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 AF will be made in accordance with this declaration and I /we will inform you in writing if any person on whose behalf I/we hold Shares becomes a US Person.

**A. Declaration on Own Behalf**

By ticking the box to the left, in addition to the above I/we also declare that I am/we are (i) are resident outside the US, (ii) investing my/our own assets for my/our own benefit, (iii) not a US Person, and (iii) not acting on behalf of, for the account of, or for the benefit of any US Person.

**B. Declaration as Intermediary**

By ticking the box to the left, in addition to the above I/we also declare that I am/we are (i) applying for Shares on behalf of persons who will be beneficially entitled to the Shares and who to the best of my/our knowledge and belief, are non US Persons.

By ticking the box to the left, in addition to the above I/we also declare that I am/we are a dealer or other professional fiduciary organised, incorporated, or located in the United States and am/are applying for Shares for a discretionary or similar account held by us for the benefit of a non-US Person.

By ticking the box to the left, I/we confirm that I/we have completed Appendix 2 (Individual Self-Certification)/Appendix 3 (Entity Self-Certification) (please delete as appropriate).

### 14. DECLARATIONS

- I/We, having received and considered a copy of the KIID(s), the current Prospectus, the Supplement(s) of the Fund(s), and the most recently published annual and/or semi-annual report of the ICAV (where applicable) prior to completing this AF, hereby confirm and declare that this application is based solely on the information contained in such documentation and is made pursuant to the terms of this AF. I/We agree that we have received and considered, in good time prior to the application for and proposed subscription of Shares, any KIID in issue for relevant Share Class or Fund.
- I/We understand that the Prospectus and KIID(s) may be provided by way of Electronic Delivery and that a paper copy will be provided free of charge on request. I/We understand that Electronic Delivery includes email delivery to the Applicant's contact email address set out herein or as otherwise agreed with the Administrator from time to time and/or electronically making available such documentation or information on [www.marlbroughfunds.com](http://www.marlbroughfunds.com) or such other website address as may be notified to me/us from time to time. I/We agree that the ICAV has offered the choice of receipt of the Prospectus and relevant KIID(s) by way of Electronic Delivery or in paper format and unless I/we have indicated herein that we wish to receive the Prospectus and relevant KIID(s) by way of paper copy, I/we agree that that the Prospectus and relevant KIID(s) may be provided by way of Electronic Delivery and I/we consent to receipt thereof by way of publication on [www.marlbroughfunds.com](http://www.marlbroughfunds.com) or such other website address as may be notified to me/us from time to time. I/We acknowledge that updated versions of the Prospectus and KIID(s) will be made available on the website [www.marlbroughfunds.com](http://www.marlbroughfunds.com). I/We acknowledge that the ICAV is required to provide the relevant KIID or KIID(s) prior to each subsequent subscription for or exchange of Shares in the relevant class and I/we hereby agree that for each subsequent application for subscriptions and/or exchange of Shares in any class, the KIID will be provided to me/us via Electronic Delivery unless a paper copy is requested herein from the Manager or Administrator.
- I/We consent to any ICAV, Fund and Shareholder documentation and information, including but not limited to, copies of the Prospectus, KIID(s), financial reports, circulars, notices, forms, and any Shareholder or other documentation relating to the ICAV, relevant Fund or Share Class to be sent by the ICAV or Administrator to be sent to the Applicant as a Shareholder being sent by electronic means including but not limited to email or posting of and such document, report, communication, form or notice on [www.marlbroughfunds.com](http://www.marlbroughfunds.com) or such other website address as may be notified to me/us from time to time by post or email. By providing an email address herein, any such document to be sent by email will be sent to the email address set out herein or otherwise notified to and agreed with the Administrator from time to time. I/We understand that it is my/our obligation to notify the ICAV and/or Administrator in writing if the contact email address set out herein changes. I/We understand that I/we may revoke or restrict my/our consent to Electronic Delivery of such documentation and information by notifying the ICAV and Administrator in writing.

<sup>2</sup> US Related Investor means an investor in which a US Person owns, or by virtue of attribution by application of Section 958 of the US Code is deemed to own, or has the opportunity to acquire, 10% or more of the voting power or ownership or beneficial interest in that investor.

- I/We hereby apply for Shares and to be entered on the register of Shareholders on the terms and conditions set out in the instrument of incorporation of the ICAV (the "Instrument of Incorporation"), this AF, the Prospectus and the Supplement for the relevant Fund of the ICAV (together the "Prospectus"), as may be amended from time to time. I/We agree to be bound by the terms of the Prospectus, the Instrument of Incorporation, including the distribution policy as outlined in the Prospectus and this AF.
- I/We represent and warrant to the Administrator and the ICAV that the Applicant has the legal capacity, authority and all necessary consents to make this application and to invest in the ICAV and has complied with all regulations or limitations on investments imposed by any regulatory or governmental body and hereby agrees to indemnify the ICAV (including the Fund(s)), the Directors, the Manager, the Administrator, the Investment Manager, distributors and any affiliates, duly appointed agents and officers thereof of any of the foregoing for any loss suffered by them as a result of this warranty/representation not being true in every respect.
- I/we confirm that I/we have reached the age of majority under the laws of my/our country of nationality or domicile.

**(Designated Bodies<sup>3</sup> only - mark the box if applicable to Applicant)**

I/We declare that I am/We are licensed as **(description)**

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by the **(regulatory body)**

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under the laws of **(country)**

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**i.e. must be one of the prescribed countries specified in the footnote below)** 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 Recommendations on the prevention of money laundering and that 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 applicable anti-money laundering regulations and guidelines.

- I/We acknowledge and confirm that the distribution or offering of Shares in the ICAV (including the Fund(s)) is restricted in certain jurisdictions and accordingly Shares in the ICAV are only available to qualifying persons to whom the ICAV may be lawfully promoted and who may lawfully invest in the ICAV.
- I/We confirm, for the Applicant itself and in respect of any economic beneficiaries that the Applicant has the necessary experience, sophistication and skills and is suitably qualified to invest in the ICAV and the Fund(s) under all applicable laws and regulations in all relevant jurisdictions. I/We confirm that I/we can bear the economic risk of an investment in the Shares and are able to sustain a complete loss of investment in the Shares. **I/We acknowledge that management fees may be charged to the capital of the Fund and accordingly on repurchase of Shares I/we may not receive back the full amount invested.**
- I/We acknowledge that the sale, pledge, assignment, mortgage or other transfer of the Shares without the consent of the ICAV in its sole discretion is prohibited, noting that a repurchase of Shares by the Fund does not constitute an assignment for these purposes and no prior approval to redeem therefore is required.
- I/We understand that the Shares have not been registered under the United States Securities Act 1933 in reliance upon an exemption from such registration, and that neither the Fund nor the ICAV has been registered under the Investment Company Act of 1940 (as amended, replaced or consolidated from time to time). I/We understand that the ICAV has no intention of registering the ICAV, the Fund or the Shares with the US Securities and Exchange Commission or any state and is under no obligation to assist the Investor in obtaining or complying with any exemption from registration. I/We understand that no federal or state agency has passed upon or made any recommendation or endorsement of an investment in the Fund.
- I/We agree that the Applicant will not market, promote, offer or sell Shares of the ICAV to any third party/ies without the express written agreement of the ICAV. I/We agree that I/we will not, under any circumstances, knowingly be or become involved in criminal conduct or money laundering and/or act on behalf of a client where the activities of that client lead us to believe that the client has been involved in criminal conduct or money laundering.

<sup>3</sup>A Designated Body is an entity which provides certain prescribed financial services and which is established and regulated in respect of those services in one of the countries prescribed for the purpose pursuant to the Irish Criminal Justice (Money Laundering and Terrorist Financing) Act 2010. As at the time of printing of this AF, the list of such prescribed countries is as follows:-all of the member states of the European Union, Australia, Brazil, Canada, the Channel Islands, Hong Kong, Iceland, India, the Isle of Man, Japan, Liechtenstein , Mexico, Norway, Russian Federation Singapore, Switzerland, South Africa, South Korea, the Dutch overseas territories of Netherlands Antilles and Aruba and the French overseas territories of Mayotte, New Caledonia, French Polynesia, Saint Pierre and Miquelon and Wallis and Futuna and United States of America

- I/We declare that I/we acknowledge the responsibilities of the ICAV, the Manager and the Administrator with regard to the prevention of money laundering and financing of terrorism, including those prescribed by the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013 and have read the notes in the Terms and Conditions. I/We agree to provide all relevant documentation as and when requested and I/we agree that I/we will not, under any circumstances, knowingly be or become involved in criminal conduct or money laundering and/or act on behalf of a person where the activities of that person lead us to believe that the person has been involved in criminal conduct or money laundering.
- I/We hereby acknowledge and agree that where I/we fail to provide the Administrator with the documentation and information referred to above, the Administrator, after notification to the Directors of the ICAV, may reject this application, and that the Administrator may make such reports to the relevant regulatory and law enforcement authorities as required under applicable anti-money laundering legislation and regulations. I/We further acknowledge that the Administrator will withhold the proceeds of redemption of my/our Shares until such time as the Administrator has received and is satisfied with all the information and documentation requested to verify my/our identity.
- I/We understand that the following persons are prohibited from investing in the ICAV (i) a person or entity whose name appears on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control ("**OFAC**"); (ii) any other person whose dealings with U.S. Persons would be restricted under sanctions administered by OFAC; (iii) a person or entity whose dealings with the ICAV, the Manager and/or a Distributor would be sanctioned by the European Union; and (iv) a foreign shell bank (a bank without a physical presence in any country) ("**Prohibited Investor**").
- I/We represent and covenant that neither I/we, nor any person controlling, controlled by, or under common control with me/us, nor any person having a beneficial interest in me/us, is a Prohibited Investor. I/We agree to promptly notify the ICAV of any change in information affecting this representation and covenant.
- I/We acknowledge that the tax disclosure set forth in the Prospectus is of a general nature and may not cover the jurisdiction in which the Applicant is subject to taxation and that the tax consequences of the Applicant's purchase of Shares depends the Applicant's individual circumstances.
- I/We acknowledge that the ICAV intends to take such steps as may be required to satisfy any obligations imposed on it by (i) the Foreign Account Tax Compliance Act ("**FATCA**") regulations (ii) any provisions imposed under Irish law arising from the inter-governmental agreement between the Government of the United States of America and the Government of Ireland ("**IGA**") (iii) the OECD Common Reporting Standard ("**CRS**") and Council Directive 2014/107/EU amending Directive 2011/16/EU ("**DAC II**") and Irish implementing legislation so as to ensure compliance or deemed compliance (as the case may be) with the FATCA regulations, the IGA, CRS and DAC II and the Irish implementing legislation (together "**AEOI**"). In particular I/we acknowledge that the information contained in this form and information regarding the Applicant may be reported to the tax authorities of the country in which this account is maintained and exchanged with the tax authorities of another country or countries in which the Applicant may be tax resident where those countries (or tax authorities in those countries) have entered into agreements to exchange financial account information.
- I/We agree to provide to the Administrator the necessary AEOI declarations appended to this AF, 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 AEOI, as described above, as amended or supplemented from time to time. Should any information furnished to any of them become inaccurate or incomplete in any way, I/we hereby agree to notify the Administrator immediately of any such change and further agree to immediately take such action as the ICAV 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. If relevant, I/we agree to notify the Administrator of any change to my/our tax residency status.
- I/We hereby acknowledge for the purposes of complying with its automatic exchange of information obligation under CRS that the ICAV, or the Administrator on its behalf, is required to collect certain information on an account holder and on certain controlling persons in the case of the account holder being an entity (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance value at the each of end calendar year) to identify accounts which are reportable to the Irish tax authorities under CRS and further acknowledge that such information may in turn be exchanged by the Irish tax authorities with other tax authorities. Further Information in relation to CRS can be found on the Automatic Exchange of Information (AEOI) webpage on [www.revenue.ie](http://www.revenue.ie).
- I/We acknowledge that the Administrator will provide such information relating to me/us, to the relevant tax or regulatory authorities as it is required to do under the regulations in force in Ireland from time to time pursuant to the IGA.
- I/We hereby also agree to indemnify and keep indemnified 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 my/our obligations pursuant to this section or failure to provide such information which has been requested by 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 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 my/our entire holding in the Fund(s), and that the Administrator is authorised 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 Administrator against any loss suffered by them or other Shareholders in the Fund(s) in connection with any obligation or liability to so deduct, withhold or account.
- I/We acknowledge that I/we will be entitled to look solely to the assets of the Fund in which I/we have invested in respect of all payments in respect of the Applicant's Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the relevant Shares, I/we will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the ICAV or of the Administrator or of the Depositary.
- I/We acknowledge the restrictions on dealing as disclosed in the Prospectus and the right of the ICAV to act at its discretion in order to protect the ICAV or a Fund from market timing, excessive trading or other activity which it believes is harmful to the ICAV or any Fund.
- I/We confirm that I/we have provided the ICAV and/or Administrator with a list of persons duly authorised by me/us to give Instructions to the ICAV and/or the Administrator and that I/we am/are empowered to authorise those authorised persons to give such Instructions. I/We acknowledge that it is the Applicant's responsibility to ensure that any changes to such list of authorised persons are notified to the Administrator.
- I/We acknowledge that I/we am/are transacting in Shares with the ICAV and Fund(s) as principal.
- I/We acknowledge that the ICAV does not issue Share certificates of any kind.
- I/We confirm that I/we am/are acquiring these Shares for my/our own use and not for resale.
- I/We understand that the representations and warranties and agreements made herein are continuous and all subsequent subscriptions of Shares by me/us shall be governed by them, and I/we agree to notify the ICAV, the Manager, the Investment Manager and the Administrator promptly, if any representation or warranty should cease to be true at any time and I/we agree immediately to take such action as the ICAV may direct, including where appropriate, the repurchase of the Applicant's holding in its entirety. I/We further acknowledge the right of the ICAV at any time to require the mandatory repurchase of Shares as provided for in the Prospectus.
- I/We confirm that I/we will notify the ICAV immediately if there are any changes to the information supplied to the ICAV in connection with this application which make the confirmations no longer true.
- I/We confirm that I/we have read and agree to the Terms and Conditions at Appendix 5 and understand that by signing this AF, I/we am/are giving my/our consent as outlined in the Terms and Conditions.
- I/We confirm that I/we consent to and accept that, the ICAV, the Manager, the Investment Manager and/or the Administrator, may provide me/us (or our designated agents) with statements, reports and other communications relating to the ICAV and/or my/our investment in the ICAV, in electronic form, such as email.
- **I/We note that email messages may not be secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient.**
- I/We note that the Administrator makes no warranties in relation to these matters. I/We also note that the Administrator reserves the right to intercept, monitor and retain email messages to and from its systems as permitted by applicable law. I/We confirm that if I/we have any doubts about the authenticity of an email purportedly sent by the ICAV, Investment Manager or the Administrator, I/we will contact the purported sender immediately.

**In the event that I/We 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 Investment Manager, the Administrator and the 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 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 Investment Manager, the Administrator and the Depositary or suffered or incurred by any of the ICAV, 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 I/we, shall use all reasonable efforts to not send or transmit or arrange for any sending or transmitting on my/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 am/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.]

The ICAV, 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.

I/We hereby agree to indemnify and keep indemnified the ICAV (including the Fund(s)), the Directors, the Manager, the Administrator, the Depositary and the Investment Manager their affiliates, duly appointed agents, and the officers, directors, employees of any of the foregoing, from and against any loss, cost or expense (including without limitation, legal fees, taxes and penalties) arising to any of them as a result of Applicant's holding of Shares where the Applicant is at fault or any breach of any representation, warranty, condition, covenant, undertaking, agreement, declaration, acknowledgement, term, instruction or confirmation by me/us in this AF or in any other documents delivered by the Applicant or from my/our failure to disclose any relevant details or provide it with all the information requested by the ICAV, the Manager, the Investment Manager, the Administrator or the Depositary. In the case of delay or failure to provide satisfactory information, each of the ICAV, the Investment Manager and the Administrator, may take such action (including declining to accept an application) as they think fit.

If the undersigned is acting as agent, representative or nominee (a "Nominee"), the Nominee acknowledges and agrees that the agreements, representations, warranties, undertakings, and acknowledgements herein are also made on behalf of the beneficial owner(s). The Nominee represents and warrants that Nominee has all requisite power and authority to enter into and perform this AF and the agreements contemplated hereby, and Nominee represents and warrants, after reasonable inquiry, that the information, representations and warranties provided in this AF and otherwise to the ICAV and/or Administrator through the Nominee are accurate and complete. Nominee agrees to indemnify the Fund(s), the ICAV, the Manager, the Administrator, the Depositary and the Investment Manager for any and all damages, costs, fees, losses and expenses (including counsel fees and disbursements) in connection with or resulting from the Nominee's misrepresentation or misstatement contained herein or breach hereof, or the assertion of the Nominee's lack of proper authorization from the beneficial owner(s).

This AF shall be governed by the laws of Ireland.

## 15. APPLICANT'S SIGNATURES

### First applicant

Name \_\_\_\_\_

Position \_\_\_\_\_

Signature \_\_\_\_\_

Date D | D | M | M | Y | Y | Y | Y \_\_\_\_\_

### Second applicant

Name \_\_\_\_\_

Position \_\_\_\_\_

Signature \_\_\_\_\_

Date D | D | M | M | Y | Y | Y | Y \_\_\_\_\_

Please read this privacy statement carefully to understand our use of your Personal Data.

Your right to object - Please note that you have a right to object to the processing of your Personal Data where that processing is carried out for our legitimate interests.

In this section the following terms have the following meaning:

**Data Protection Legislation** means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation.

**GDPR** means Regulation (EU) 2016/679 known as the General Data Protection Regulation, which came into force on 25 May 2018.

**Personal Data** means any data relating to a living individual who can be identified directly from that data or indirectly in conjunction with other information.

In the course of business, the ICAV will collect, record, store, adapt, transfer and otherwise process information by which prospective investors may be directly or indirectly identified. The ICAV is a data controller within the meaning of Data Protection Legislation and undertakes to hold any personal data provided by investors in accordance with Data Protection Legislation.

The ICAV and/or any of its delegates or service providers may process prospective investor's personal data for any one or more of the following purposes and legal bases:

- (i) to operate the Funds, including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the ICAV to satisfy its contractual duties and obligations to the Shareholder;
- (ii) to comply with any applicable legal, tax or regulatory obligations on the ICAV or its service providers, for example, under ICAV Act and anti-money laundering and counter-terrorism legislation;
- (iii) for any other legitimate business interests' of the ICAV or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis and market research purposes; or
- (iv) for any other specific purposes where investors have given their specific consent and where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

The ICAV and/or any of its delegates or service providers may disclose or transfer personal data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the ICAV (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

The ICAV will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the ICAV shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by the ICAV; and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation.

The ICAV and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is privacy shield-certified. If a third country does not provide an adequate level of data protection, then the ICAV and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission) or binding corporate rules, or relies on one of the derogations provided for in Data Protection Legislation.

Where processing is carried out on behalf of the ICAV, the ICAV shall engage a data processor, within the meaning of Data Protection Legislation, which provides sufficient guarantees to implement appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The ICAV will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to process personal data only in accordance with the documented instructions from the ICAV.

The Administrator may process personal data relating to the Applicant for the purposes of providing services to the ICAV, performing its legal and regulatory obligations and conducting financial crime risk management and other activities, including disclosing those data to the ICAV and to third parties and transferring them internationally.

Prior to the transfer of any personal data relating to the Applicant to the Administrator, the ICAV shall first ensure that: the Applicant is informed of the ICAV's processing of their personal data as set out in the preceding paragraph; and the Administrator is entitled to process such personal data, as a processor or controller, as set out herein.

As part of the ICAV's business and ongoing monitoring, the ICAV may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the Irish Revenue Commissioners and law enforcement authorities, and the ICAV terminating its relationship with the investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data will result in the ICAV being unable to permit, process, or release the investor's investment in the Fund(s) and this may result in the ICAV terminating its relationship with the investor. Investors have a right to lodge a complaint with the data protection authority if they are unhappy with how the ICAV is handling their data.

Any questions about the operation of the ICAV's data protection policy should be referred in the first instance to [www.marlbroughfunds.com](http://www.marlbroughfunds.com).

The Applicant consents to the ICAV, the Manager and/or Administrator transferring all or any of their benefits and obligations under these terms. The ICAV, the Manager and/or Administrator may appoint any person to advise on or perform any of their functions or responsibilities under these terms and may provide information about the Applicant and its Shares to any such person. The ICAV, the Manager and/or Administrator, where applicable, will satisfy itself that any person to whom it delegates any of its functions or responsibilities under these terms is competent to carry out those functions or responsibilities.

If any provision of this AF is invalid or unenforceable under any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith. Any provision hereof which may be held invalid or unenforceable under any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable.

This AF shall be governed by the laws of Ireland and the Irish courts shall have exclusive jurisdiction to settle any such disputes which may arise out of or in connection with this AF or its performance and accordingly that any suit, action or proceedings so arising may be brought in such courts.