

**EXHIBIT A**

**HIDDEN CHAMPIONS FUND**

**Class 1**

**SUBSCRIPTION AGREEMENT FOR NON-U.S. PERSONS**

**To**

**The Administrator**

Trident Trust Company (Mauritius) Limited  
5<sup>th</sup> Floor, Barkly Wharf  
Le Caudan Waterfront  
Port Louis, Mauritius

**Attention:** Chooteea Vijyoti

Tel: + (230) 210 9770

Fax: +(230) 210 1266

E-mail: [hcf@tridenttrust.com](mailto:hcf@tridenttrust.com)

**Kindly Select the Series into which Investment will be made:**

Series A

Series B

**With a copy to:**

**The Investment Manager**

IIFL Asset Management (Mauritius) Limited  
5th Floor, Barkly Wharf  
Le Caudan Waterfront  
Port Louis, Mauritius

**Attention:** The Service Team

Tel: + (230) 210 3486

Fax: +(230) 210 4624

E-mail: [service@iiflw.mu](mailto:service@iiflw.mu)

Dated \_\_\_\_\_

This agreement (the “**Subscription Agreement**”) pertains to the initial offering of the non-voting, redeemable Participating Shares of the Fund of a par value USD 0.01 per share, of **Share Class 1**(the “**Subscriber Shares**”) of **HIDDEN CHAMPIONS FUND**, a public company with limited liability, incorporated as an open-ended single class fund under the laws of the Republic of Mauritius (the “**Fund**”), being offered by the Fund pursuant to the confidential Private Placement Memorandum dated September 27, 2016 including all exhibits thereto, as the same may be amended from time to time (the “**PPM**”). The Fund is managed by **IIFL Asset Management (Mauritius) Limited**, a company incorporated in Mauritius with a Category 1 Global Business License and whose principal object is to conduct the business of acting as an investment manager.

The undersigned or, a nominee, the beneficial owner of the Subscriber Shares (in either case, the “**Subscriber**”), the beneficial owner of the Subscriber Shares hereby acknowledges having received the PPM of **HIDDEN CHAMPIONS FUND**, and hereby irrevocably and unconditionally agrees to subscribe to the Subscriber Shares for the amount set forth in paragraph 6 below (“**Subscription Amount**”), and acknowledges and accepts that it shall be allotted such number of fully paid up Subscriber Shares as shall correspond to the amount of the subscription net of (all bank charges and all other outgoings and expenses due and payable as per Applicable Law), divided by the price per Subscriber Share. If the Subscriber’s subscription to Subscriber Shares pursuant to this Subscription Agreement is accepted by the Fund, the Fund will issue the Subscriber Shares to the Subscriber in the amount subscribed for, upon the terms and conditions set forth in the PPM and this Subscription Agreement.

**Capitalised and other defined terms used herein and not expressly defined herein shall have the same respective meaning as are assigned to such terms in the PPM or the Constitution, as the case may be.**

**NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, and in consideration of the promises and mutual agreements and covenants set forth herein, the parties hereto hereby agree as follows:**

## **1. TERMS & CONDITIONS OF SUBSCRIPTION**

The Parties understand and agree as follows:

- a. The Subscriber agrees and understands that subscription for the Subscriber Shares by way of this Subscription Agreement is binding and irrevocable on its part. However, this subscription may be accepted or rejected, in whole or in part, by the Fund without any reason being ascribed and the Fund shall within 10 Business Days from the date of receipt of this Subscription Agreement give an acceptance or rejection notice to the Subscriber.
- b. the Subscriber shall contribute the Subscription Amount for the Subscriber Shares simultaneously with the signing and delivery of this Subscription Agreement to the Administrator
- c. Upon acceptance of the Subscription Agreement and receipt of the consideration for the Subscriber Shares, the Fund shall (i) issue the relevant number of Subscriber Shares to the Subscriber; and (ii) enter the name of the Subscriber in the register of members as the holder of the respective Subscriber Shares issued.

## 2. COVENANTS

The Subscriber understands and agrees with the Fund as follows:

- a. The Fund reserves the right to close the subscription books at any time without notice. If the Subscriber's subscription for the Subscriber Shares is rejected, any Subscription Amount paid by the Subscriber and received by the Fund will be refunded net of all bank charges and all other outgoings and expenses due and payable as per Applicable Law, to the Subscriber as soon as practicable. In the case of rejection in part, the funds paid with respect to the rejected part will be so refunded net of all bank charges and all other outgoings and expenses due and payable as per Applicable Law, in relation to the same.
- b. This Subscription Agreement entered into by the Subscriber hereunder, is and shall be irrevocable; provided that the Subscriber shall have no obligations hereunder if the offering described in the PPM is for any reason cancelled or withdrawn or if the subscription under this Agreement is for any reason fully rejected
- c. The Subscriber Shares offered have not been registered under the U.S. Securities Act and no U.S. Federal or state governmental agency has passed upon the Subscriber Shares or made any finding or determination as to the wisdom or merits of any investment therein.
- d. The Fund is not and will not be registered as an investment company under the U.S. Investment Company Act.
- e. The Subscriber may redeem all or a portion of its Subscriber Shares on any Dealing Day by giving a prior notice to the Administrator as detailed in the PPM. The Subscriber's right to redeem Subscriber Shares may be restricted, deferred or suspended for the reasons and in the manner set forth in the PPM.
- f. There is no secondary public market for the Subscriber Shares, and it is not likely that such a secondary public market will develop. It may be difficult or even impossible for the Subscriber to sell its Subscriber Shares. Subscriber Shares may be hypothecated, pledged, sold or transferred by the Subscriber only in accordance with the Constitution and with the prior written consent of the Directors.
- g. The Fund has the right to have the Subscriber's Shares compulsorily redeemed.
- h. The discussion of tax consequences arising from investment in Subscriber Shares set forth in the PPM is general in nature, and the tax consequences to the Subscriber of the Subscriber's investment in Subscriber Shares depends upon the Subscriber's particular circumstances. The Subscriber acknowledges that they did not receive any advice from the Fund or the Investment Manager with respect to the tax consequences of an investment in the Subscriber Shares. The Subscriber is free to disclose and discuss all the aspects of an investment in the Subscriber Shares, including the tax considerations associated with the purchase of Subscriber Shares, with its professional advisors.

- i. Investments in the Subscriber Shares are risky in nature. For further details please refer to the risk factors specified in the PPM.
- j. The Fund will redeem Subscriber Shares only at the then prevailing Net Asset Value per Share less any applicable redemption fees and costs, subject to the restrictions and conditions set forth in the PPM and the Constitution.
- k. The Subscriber understands the compensation to be paid to the Investment Manager as specified in the PPM. The Subscriber understands and acknowledges that the Investment Manager acts only as the investment manager to the Fund and does not act as an investment manager to the Subscriber or any other shareholder
- l. The Subscriber will provide any information deemed necessary by the Fund to comply with its anti-money laundering program and related responsibilities from time to time.

### **3. REPRESENTATIONS AND WARRANTIES**

**3.1** The Subscriber hereby represents and warrants to the Fund and agrees with the Fund as follows:

- a. Where the Subscriber is a corporate entity, it has been duly incorporated and validly existing under the law of the applicable jurisdiction.
- b. The Subscriber has the legal right and full power and authority to enter into, deliver and perform this Agreement in accordance with the terms detailed herein, and which when executed will constitute a legal, valid and binding obligation enforceable against the Subscriber in accordance with the terms provided herein.
- c. The Subscriber is a Qualified Holder and shall during the period that it holds the Subscriber Shares continue to remain so.
- d. The Subscriber is acquiring the Subscriber Shares for investment purposes for its own account and not with a view to a distribution, resale or any other transfer thereof (except as permitted expressly in this Subscription Agreement, the PPM), in whole or in part. The Subscriber was not formed for the specific purpose of investing in the Subscriber Shares and no other person will by way of the subscription hereunder, acquire a direct or indirect beneficial interest in the Subscriber Shares.
- e. The Subscriber has lawfully subscribed for the Subscriber Shares with lawfully obtained monies.
- f. The Subscriber has been furnished with and has carefully read and understands the Constitution, the PPM and acknowledges that (i) the Fund or the Investment Manager has made available to the Subscriber all other documents that the Subscriber has requested relating to its investment in the Subscriber Shares, without unreasonable effort or expense that is necessary to evaluate the merits and risks of an investment in the Fund and (ii) he has been given the

opportunity to ask questions of, and receive answers from the Fund and/or the Investment Manager, concerning the terms and conditions of the offering and other matters pertaining to an investment in Fund. In evaluating the suitability of an investment in the Subscriber Shares, the Subscriber has not relied on any representations, warranties or other information (whether oral or written) furnished by or on behalf of the Fund, or the Investment Manager or any other subscriber or any of their directors, officers, employees or agents, and has independently consulted its advisors in relation to any information set forth in the Constitution and the PPM prior to entering into this Agreement.

- g. The Subscriber has satisfied itself as to the observance of the legal requirements under the Applicable Law, including without limitation, obtaining any requisite governmental, regulatory or other consents, observing any other formalities requiring to be observed in such territory and paying any issue, transfer, or other taxes required to be paid in such territory.
- h. The Subscriber has been duly authorized, if required, to execute, deliver and perform its obligations under this Subscription Agreement and such execution, delivery and performance does not conflict with or constitute a default under any instrument governing the Subscriber, any Applicable Law, the constitutional documents of the Subscriber or any agreement to which the Subscriber is a party or by which the Subscriber is bound.
- i. The Subscriber (either alone or together with any advisors retained by it in connection with evaluating the merits and risks of prospective investments) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of purchasing the Subscriber Shares and has adequate means of providing for current and anticipated financial needs and contingencies, is able to bear economic risk of the investment in the Subscriber Shares for an indefinite period of time, has no need for liquidity of the investment in the Subscriber Shares and could afford the complete loss of such investment. The Subscriber has carefully considered and has, to the extent it believes such discussion necessary, discussed with legal, tax, accounting and financial advisers the suitability of an investment in the Fund in light of its particular tax and financial situation, and has determined that the Subscriber Shares being subscribed for by it hereunder are a suitable investment for it. The Subscriber understands that (i) substantial restrictions will exist on transferability of the Subscriber Shares, (ii) no market for resale of any Subscriber Shares exists or is expected to develop, (iii) the Subscriber may not be able to liquidate its investment in the Fund and (iv) any instruments representing the Subscriber Shares may bear legends restricting the transfer thereof.
- j. The Subscriber is a Non-U.S. Person. In addition, the Subscriber is one of the following: (i) a natural person who is not a resident of the United States; (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction; (iii) an estate or trust, the income of which is not subject to U.S. income tax regardless of source; (iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided that units of participation in the entity held by persons who do not qualify as Non-U.S. Persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-U.S. Persons in a commodity pool with respect to which the commodity pool operator is exempt from certain requirements of Part

4 of the CFTC's regulations by virtue of its participants being Non-U.S. Persons; and (v) a pension plan for employees, officers or principals of an entity organised and with its principal place of business outside the United States.

- k. All documents provided by the Subscriber, as required by or in connection with this Subscription Agreement or otherwise, including (i) documents provided in relation to the due diligence of the Subscriber, (ii) documentation verifying the identity and source of monies used to subscribe for Subscriber Shares, and (iii) the KYC Documents, are true and accurate in all respects and fully, clearly and accurately disclose every matter to which they relate.
- l. All evidence of identity provided by the Subscriber is genuine and all related information furnished is accurate.
- m. If investing for its own account, the Subscriber represents that:
  - i. the Subscriber is subscribing for Subscriber Shares in the Fund for its own account, risk and beneficial interest;
  - ii. the Subscriber is not acting as agent, representative, intermediary/nominee or in any similar capacity for any other person, including any nominee account, beneficial owner, individual, bank, corporation, partnership, limited liability company or any other legal entity;
  - iii. no person other than the Subscriber will have a beneficial or economic interest in the Subscriber Shares being purchased by the Subscriber; and
  - iv. the Subscriber does not have any intention or obligation to sell, distribute, assign or transfer all or a portion of the Subscriber Shares to any other person.
- n. If the Subscriber is an investor intermediary, investing in its own name on behalf of other investors, which, for these purposes, may include, without limitation, an introducing firm, an asset aggregator, a nominee or a fund of funds (each, an **"Intermediary"**), the Subscriber represents that:
  - i. the Intermediary confirms that it is a regulated entity in the equivalent jurisdiction under the Applicable Law and has been accepted by the Administrator as an eligible introducer;
  - ii. the Intermediary is subscribing for Subscriber Shares as a registered owner in its capacity as agent, representative or nominee on behalf of one or more investors (**"Underlying Investors"**), and agrees that the representations, warranties and covenants made in this Subscription Agreement are made by it on behalf of itself and the Underlying Investors; and
  - iii. the Intermediary (A) has all requisite power and authority from the Underlying Investors to execute and perform the obligations under this Subscription Agreement; (B) has carried out all the necessary procedures to verify Underlying Investors' identities, source of funds to be invested and has obtained all the relevant KYC documents set out in Annex 1 with regard to all Underlying Investors; and

- iv. has established the identity of all Underlying Investors, and will make such information available to the Fund and the Administrator immediately upon request.
- o. The Subscriber acknowledges that the Fund prohibits the following investments in the Fund (each, a “**Prohibited Investment**”) and any person making a prohibited investment shall be a “**Prohibited Investor**”:
  - i. an investment by a person or entity whose name appears on: (A) the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Office of Foreign Assets Control; or (B) such other lists of prohibited persons and entities as may be mandated by applicable law or regulation, e.g., federal control or watch lists; or
  - ii. an investment by a foreign shell bank. A “**foreign shell bank**” means a foreign bank without a physical presence in any country, but does not include a “regulated affiliate”. A post office box or electronic address would not be considered a physical presence. A “regulated affiliate” means a foreign shell bank that: (A) is an affiliate of a depository institution, credit union, or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (B) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union, or foreign bank; or
  - iii. an investment by a person or entity resident in or whose subscription funds are transferred from or through an account in any foreign country that has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organisation, such as the Financial Action Task Force on Money Laundering, of which the relevant country is a member and with which designation the representative of such country, to the group or organization, continues to concur (each, a “**Non-Cooperative Jurisdiction**”); or
  - iv. an investment by a person which directly or indirectly contravenes any applicable federal, state, international or other laws, rules or regulations, including anti-money laundering laws, rules and regulations.
- p. Neither the Subscriber, nor any person Controlling, Controlled by, or under common Control with, it, nor any person having a beneficial interest in it, is a Prohibited Investor, and the Subscriber is not investing and will not invest in the Fund on behalf of or for the benefit of any Prohibited Investor (for any person for whom such an investment would be unlawful in their place of residency or incorporation). The Subscriber agrees to promptly notify the Fund of any change in information affecting this representation and covenant.
- q. The Subscriber acknowledges that, if, following its investment in the Fund, one or more of the Investment Manager, the Directors or the Administrator reasonably believes that the Subscriber is a Prohibited Investor or has otherwise breached its representations and covenants hereunder, the Fund may be obliged to freeze its investment, *inter alia*, by prohibiting additional investments, declining any redemption requests, or restricting distributions or declining the transfer of the Subscriber Shares held by the Subscriber. In addition, in any such event, the Subscriber may forfeit its Subscriber Shares, may be forced to redeem its Subscriber Shares or segregate the assets constituting the investment in accordance with the Applicable Law, or may otherwise be subject to the remedies required by Applicable Law or its investment may

immediately be redeemed by the Fund. Notwithstanding anything contained herein, the Constitution and the PPM such Prohibited Investor shall have no claim against the Fund, the Investment Manager, the Directors or the Administrator for any form of loss/damages as a result of any of the aforementioned actions. The Fund may also be required to report such action and to disclose the Subscriber's identity or provide other information with respect to the Subscriber to any applicable governmental entities.

- r. The Subscriber acknowledges that additional investments by the Subscriber may be refused and/or a request for redemption or distributions may be delayed or declined if the Fund or the Administrator reasonably believes it does not have satisfactory evidence of the Subscriber's identity.
- s. The Subscriber represents and warrants that, except as otherwise disclosed to the Fund in writing:
  - i. it is not (A) a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation (a "**Senior Foreign Political Leader**"), including any corporation, business or other entity that has been formed by, or for the benefit of, a Senior Foreign Political Figure; (B) any member of a Senior Foreign Political Figure's immediate family, including the Senior Foreign Political Figure's parents, siblings, spouse, children and relatives in-law; or (C) any person who is widely and publicly known internationally to maintain an unusually close relationship with the Senior Foreign Political Figure, including a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the Senior Foreign Political Figure; and
  - ii. it is not resident in, or organised or chartered under the laws of, a jurisdiction that has been designated by the Secretary of the Treasury under Section 311 or 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns; and
  - iii. its subscription funds do not originate from, nor will they be routed through, an account maintained at a Foreign Shell Bank, an "offshore bank", or a bank organised or chartered under the laws of a Non-Cooperative Jurisdiction.
- t. The Subscriber acknowledges and agrees that any redemption proceeds paid to it will be paid to the same account from which its investment in the Fund was originally remitted, unless the Fund agrees otherwise.
- u. The Subscriber acknowledges and agrees that the Fund may release confidential information about it and, if applicable, any Underlying Investor or beneficial owner, to regulatory or law enforcement authorities in order to comply with any Applicable Law, or if the Directors, in their discretion, determine that it is in the best interests of Fund to do so.
- v. The Subscriber represents, undertakes and confirms that the undersigned: (i) has not and will not enter into any arrangement that is illegal and/or may breach any provision of the Applicable Law; (ii) or any of its beneficial owners is not an Indian national who is a resident of India; (iii) will not hold interests on behalf of an Indian national who is resident of India and will not source



funds from India for the purpose of investing in the Fund; and (iv) to the best of its knowledge, has no complaints, investigations or other proceedings launched against the applicant by any regulatory body in India or any applicable jurisdiction, including, without limitation, the Securities and Exchange Board of India and the Reserve Bank of India. If, following the Subscriber's investment in the Fund, it becomes a resident of India or applies for or otherwise acquires Indian nationality, the Subscriber hereby irrevocably authorises the Fund, in its name and on its behalf as its lawful attorney, to transfer or compulsorily redeem the whole of its holding of the Subscriber Shares.

- w. The Subscriber is not subscribing for Subscriber Shares as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or presented at any seminar or general meeting, or any solicitation by a person not previously known to the Subscriber in connection with investments generally.
- x. The Subscriber represents that no assurances or guarantees have been made to the Subscriber by anyone regarding whether the Fund investment objective will be realized or whether the Fund's investment strategy will prove successful. The Subscriber recognizes that it may lose all or a portion of its investment in the Subscriber Shares. The Subscriber also understands that if it is subject to income tax, an investment in the Fund may create taxable income or tax liabilities in excess of cash distributions to pay such liabilities.
- y. The Subscriber understands that legal counsel to the Fund, the Investment Manager, the Board and to any of their respective Affiliates will not be representing the Subscriber or any other investor in the Fund.

In the event that at any time during the term of this Subscription Agreement, any of the above representations or warranties cease to be true or stand breached, the Subscriber shall promptly notify the Fund in writing and the Fund shall be authorized at its sole discretion to take such action as it deems fit.

**3.2** All representations, warranties and agreements made by the Subscriber herein are true and correct in all respects to the Subscriber as of the date of the signed of this Subscription Agreement and shall survive the date on which the Subscriber receives its Subscriber Shares and shall remain operative and in full force and effect till such time that the Subscriber holds all or a portion of the Subscriber Shares of the Fund, during and after the Initial Closing Period.

**3.3** All representations, warranties and agreements made by the Subscriber herein shall survive the date on which the Subscriber receives its Shares and shall remain operative and in full force and effect, and shall continue after any redemption of Shares.

#### 4. CHARGES

The Subscriber agrees to pay charges as per PPM.

#### 5. INDEMNIFICATION

The Subscriber agrees to indemnify and hold harmless the Fund, the Investment Manager, the Directors, the Administrator, and each of their respective officers, directors, partners, managers, members, principals, shareholders, employees and Affiliates and anyone acting on their behalf from and against all damages, liabilities, losses, costs and expenses (including, without limitation, attorneys' and accountants' fees and expenses), judgments and amounts paid in settlement which they may incur by reason of the Subscriber's failure to fulfil any of the terms or conditions of this Subscription Agreement or arising out of, based upon or relating to any breach of any of the representations, warranties or agreements made by the Subscriber herein. The foregoing indemnification shall survive the redemption of Subscriber Shares by the Subscriber.

#### 6. MISCELLANEOUS

- a. If any provision of this Subscription Agreement is held to be void or unenforceable under the laws of any place governing its construction or enforcement, this Subscription Agreement shall not be invalidated thereby but shall be construed to be in force with the same effect as though such provision(s) were omitted.
- b. Upon request by the Fund or the Administrator, the Subscriber agrees to furnish such additional information with regard to the Subscriber's suitability as a prospective investor as may be reasonably necessary to enable the Fund to comply with any and all applicable or relevant laws and regulations.
- c. This Subscription Agreement read along with the PPM and the Constitution constitutes the entire agreement of the parties with respect to the subject matter hereof and may be amended only by a writing executed by the Subscriber and the Fund. In the event of a conflict between the provisions of this Subscription Agreement and the PPM or the Constitution, the Subscription Agreement shall prevail with respect to the matters set out herein.
- d. Within ten (10) Business Days after receipt of a written request from the Fund, the Subscriber agrees to provide such information and to execute and deliver such documents as may be reasonably necessary to comply with any and all laws and ordinances to which the Fund is subject.
- e. This Subscription Agreement may be executed in one or more counterparts, each of which shall be deemed an original agreement, and all of which together shall be deemed to be one and the same instrument.
- f. By execution of this document you agree to receive electronic communications containing information relating to the Fund, including but not limited to your investment and personal

information. By doing so, you agree to release the Fund, the Administrator and any authorised persons from;

- i. their duty to protect the confidentiality of information relating to the Fund, including but not limited to your personal and investment information; and
- ii. against all costs, claims, demands, liabilities, expenses, damages or losses (including, without limitation, consequential losses and loss of profit and all interest, penalties and legal and other professional costs and expenses) arising out of or in connection with the communication or publication of information relating to the Fund, including but not limited to your investment and personal information.

The above-mentioned release shall apply whether or not the Fund, the Administrator or any authorized person may have been negligent or at fault.

- g. In the case of corporate and other non-individual Subscribers, the Administrator shall be entitled to rely on a certified list of authorised signatories, supplied with the Subscription Agreement (or an amended such list certified by one of the original certified authorised signatories or otherwise certified to the reasonable satisfaction of the Administrator), and the Administrator shall not be required to investigate further the corporate or other powers of the Subscriber and its authorised signatories so certified.
- h. The waiver by a party hereto of a breach of any provisions of this Subscription Agreement shall not operate or be construed as a waiver of any subsequent breach by a party hereto. The failure of a party hereto to insist upon strict adherence to any provision of this Subscription Agreement shall not constitute a waiver or thereafter deprive such party of the right to insist upon strict adherence.
- i. Each party shall bear and pay its respective costs and out of pocket expenses in connection with this Subscription Agreement.
- j. This Subscription Agreement shall be governed by and construed in accordance with the laws of the Republic of Mauritius.
- k. The Subscriber may not assign either the benefit or burden of this Subscription Agreement without the Fund's and the Investment Manager's prior written consent, such consent not to be unreasonably withheld. Subject to the terms and conditions provided herein, this Subscription Agreement shall be binding upon and inure to the benefit of the Parties, and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns.

## **7. SUBSCRIBER INFORMATION**

The following information regarding the Subscriber is correct:

- (a) Print Name of Subscriber:
- (b) Print Address of Subscriber:
- (c) Print Phone Number of Subscriber:
- (d) Print Facsimile Number of Subscriber:
- (e) Print Email Address of Subscriber:
- (f) Amount of Subscription
- (g) Reference currency: US Dollar
- (h) Date of Subscription Agreement:
- (i) Name of Account:
- (j) Account Number:
- (k) Name of originating bank:
- (l) Wire transfer instructions for account from which funds are being sent and to which all redemption proceeds shall be remitted:

## **8. IDENTIFICATION DOCUMENTS**

The Subscriber acknowledges and agrees to comply with the identification requirements set forth on Annex 1 hereto.

## **9. PAYMENT INSTRUCTIONS**

The Subscription Amount must be paid by wire transfer and should be remitted net of bank charges in U.S. dollars in accordance with the Fund's wire transfer instructions below:

**BANK ACCOUNT WIRING INSTRUCTIONS**

The following are the Routing and account details for Share Class 1. of HIDDEN CHAMPIONS FUND  
The account no. of Share Class 1 has been highlighted in the 2<sup>nd</sup> table below:

ROUTING DETAILS	
Correspondent Bank	Standard Chartered Bank, New York
Swift Code	SCBLUS33
Fed ABA	026002561
CHIPS UID	404782
For Account of	Standard Chartered Bank (Mauritius) Limited
Account No.	3582.088768.001
Swift Code	SCBLMUMU

ACCOUNT DETAILS	
For further credit to:	
<b>Account Name</b>	<b>HIDDEN CHAMPIONS FUND</b>
<b>Account No.</b>	<b>01 001 12091 00</b>
IBAN no	<b>MU89 SCBL 2301 010011209100 000000</b>
Purpose	Subscription to Subscriber Shares
Bank charges	To be borne by the remitting party

In the Free Text space, please input:  
"From the Account of <INSERT Subscriber Name / Account Number>"

Please Note:

1. To avoid return of funds, the wire transfer must be sent from an account in the name of the Subscriber.
2. The Subscriber's name must be included in line 50 of the SWIFT wire transfer message (or equivalent CHIPS or Fed Wire indication), OR the wire transfer must state "From the Account of: \_\_\_\_\_ (Subscriber Name)".
3. Failure to remit the full amount due will be treated as a subscription for the amount remitted.  
**IN WITNESS WHEREOF**, this Subscription Agreement has been executed and delivered for and on behalf of the undersigned Subscriber as of the day and year set forth above.

**IN WITNESS WHEREOF**, this Subscription Agreement has been executed and delivered for and on behalf of the undersigned Subscriber as of the day and year set forth above.

\_\_\_\_\_ X  
**Name of the Subscriber:** \_\_\_\_\_  
Title: \_\_\_\_\_

Accepted and agreed to:  
**TRIDENT TRUST COMPANY (MAURITIUS) LIMITED**  
**By:** \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## ANNEX 1

### IDENTIFICATION DOCUMENTS AND KYC REQUIREMENTS

The Financial Intelligence and Anti-Money Laundering Act 2002 and the Code on the Prevention of Money Laundering and Terrorist Financing in force in Mauritius require the Company to verify the identity of all shareholders / beneficial owners and keep on record the following due diligence documents:

***(Please tick the documents provided as applicable)***

#### Individual Shareholders

(1)	Personal details including name (including any former names and any aliases), permanent residential address (not a P.O. Box address) and details of occupation	
(2)	A original utility bill or original bank or credit card statement or original bank reference, issued within the last 3 months to establish place of residential address	
(3)	Certified true copy of the current valid passports or current valid driving licence or armed forces identity cards or national identity cards	

Certification can be done either by a Commissioner of Oath, a notary or a reputable bank.

#### Companies established within the last 12 months

(1)	Certified true copy of the certificate of incorporation or registration	
(2)	Register of Shareholders with percentage holding	
(3)	Register of Directors	
(4)	Certified true copy of list of authorised signatories	
(5)	Due diligence documents on any two executive company directors and substantial shareholders (i.e. holding 10% or more of the company) as for individual shareholders/beneficial owners as above	

#### Listed or established companies

(1)	Certified true copy of the certificate of incorporation or registration	
(2)	Latest audited accounts	
(3)	Certified true copy of list of authorised signatories	
(4)	Due diligence documents of any two executive company directors and substantial shareholders (i.e. holding 10% or more of the company) as for individual shareholders/beneficial owners as above	

#### Trusts

(1)	Documents required for the principals of the trust (Trustee, Beneficiaries, Settlor, Protector) as above for individuals or companies as applicable	
(2)	Certified true copy of the trust deed or pertinent extract thereof	
(3)	Certificate of registration, where applicable	

(4)	Details of registered office and place of business of the trustee	
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**Partnerships**

(1)	Documents required for the principals, being significant partners, as above for individuals	
(2)	Certified true copy of the partnership deed, if any	
(3)	Copy of the latest report and accounts	
(4)	Confirmation of the nature of the business of the partnership to ensure that it is legitimate.	
(5)	Due diligence documents on any two executive company directors and substantial shareholders of the General Partner and substantial partners in the Limited Partnership (i.e., holding 10% or more), as for individual shareholders/beneficial owners as above.	

The request for information may be reduced or simplified where the company is a regulated financial services business based in Mauritius or in an equivalent jurisdiction (i.e. subject to the supervision of a public authority) or in the case of public companies listed on Recognized Stock / Investment Exchanges. Only a copy of the listing certificate and such other proof is required in these cases.

**THE BOARD MAY REQUIRE YOU TO PROVIDE OTHER DOCUMENTATION IN ADDITION TO THOSE DETAILED ABOVE TO COMPLY WITH APPLICABLE ANTI-MONEY LAUNDERING LAWS AND REGULATIONS. YOUR SUBSCRIPTION AGREEMENT WILL NOT BE DEEMED COMPLETE UNTIL ALL OF THE REQUIRED DOCUMENTATION LISTED ABOVE AND ADDITIONALLY REQUESTED DOCUMENTATION IS RECEIVED BY THE BOARD.**