

**SAFEGUARD INVESTMENT VCC**

*(an umbrella fund incorporated as a variable capital company under the laws of Singapore with registration number T21VC0243K)*

**(the "VCC")**

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**SUBSCRIPTION AGREEMENT**

**for SafeGuard Australia Credit Fund II (Class A) Participating Shares (the "Shares")**

**designated in respect of SAFEGUARD AUSTRALIA CREDIT FUND II (the "Fund")**

**a sub-fund of the VCC**

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Potential subscribers ("**Subscribers**") should read the confidential Private Placement Memorandum dated October 2023 in respect of the VCC, as modified and supplemented by the Supplement dated October 2023 in respect of the Fund (the "**Private Placement Memorandum**"), and the Constitution of the VCC (the "**Constitution**"), which may be amended from time to time. Potential subscribers must also review this Subscription Agreement and its various Appendices.

Please note that this Subscription Agreement is divided into three (3) sections and Appendices A to E. The Subscriber is required to complete sections 1 to 3 and the Confirmation Page, as directed. The Subscriber should also read the Appendices in full, and provide the requested anti-money laundering documents set out in Appendix D.

Completed Subscription Agreements should be sent by e-mail to the Manager within three (3) Business Days of delivery of the Subscriber's Indication of Interest to the Manager (or such later time as may be agreed by the Manager at its sole discretion) at the following address:

**To: The Manager**

**SafeRE Management Pte. Ltd.**

1 Fifth Avenue  
#04-09 Guthrie House  
Singapore 268802

**E-mail:** jundi@safere.com

**For the attention of:** SafeRE Management

Notes:

*This Subscription Agreement must be completed in English. Incomplete applications will not be accepted.*

Inquiries regarding subscription procedures and any part of this Subscription Agreement should be directed to the Manager. Successful subscribers will be notified in writing by the Manager on acceptance of their Subscription Agreement and receipt in cleared funds of their subscription monies. If the Subscriber's subscription is accepted by the Fund, whether in whole or in part, then a copy of the fully executed Subscription

Agreement will be returned to the Subscriber.

In this Subscription Agreement, unless otherwise stated or the context otherwise requires:

- a) all references to "**Fund**" shall be construed as the VCC acting for the account of the Fund;
- b) capitalised terms and expressions used but not otherwise defined herein have the meaning given to them in the Private Placement Memorandum;
- c) "in writing" and "written" includes printing, type, telex, facsimile, electronic mail, photography and all other modes of representing or reproducing words in permanent visible form;
- d) words importing the singular include the plural and vice versa, and words importing one gender include both genders and the neuter and vice versa;
- e) references to a person include an individual, body corporate, partnership, any other unincorporated body or association, and any government or government agency; and
- f) any reference to legislation or a legislative provision shall include such legislation or legislative provision and any regulations made in pursuance thereof as from time to time modified, consolidated or re-enacted whether before or after the date of this Subscription Agreement so far as such modification, consolidation or re-enactment applies or is capable of applying to any transactions entered into prior to the date of this Subscription Agreement.

Regulatory Notice to Subscribers:

SafeGuard Australia Credit Fund II, the Fund, was registered as a sub-fund of SafeGuard Investment VCC, the VCC, on 31 January 2022 with registration number T21VC0243K-SF002. A sub-fund is not a separate legal person and, accordingly, acts of the Fund under this Subscription Agreement or the Fund Documents are or will be taken by the VCC for the account of the Fund. Unless expressly stated otherwise, the VCC has entered into this Subscription Agreement only for the account of the Fund and in no other capacity.

As a sub-fund of the VCC, the assets and liabilities of the Fund are segregated in accordance with section 29 of the Variable Capital Companies Act 2018 of Singapore (the "**Act**"). Accordingly:

- (a) the assets of the Fund shall not be used to discharge any liability of the VCC generally, or any other sub-fund of the VCC, including in the winding up of the VCC or other any other sub-fund; and
- (b) any liability of the Fund must be discharged solely out of the Fund's assets, including in the winding up of the Fund.

In accordance with the Act, the VCC may, from time to time, allocate any assets or liabilities that it holds for the purpose of its sub-funds or operation of the sub-funds that are not attributable to any sub-fund between its sub-funds in a manner that it considers fair to the shareholders.

**SECTION 1: PARTICULARS OF THE SUBSCRIBER**

**1. Subscriber Particulars**

Full Name of the Subscriber:  
*(same as identification document)*

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Registered/ Residential Address:

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Correspondence Address  
*if different from above (to which all correspondence will be sent)*

Contact Name:

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Address:

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Telephone:

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Fax:

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Email:

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Nationality/

Place of Incorporation:

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Date of Birth/

Date of Incorporation:

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I.D. / Passport Number /

Registration Number:

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Requested Commitment Amount (AUD):

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Class of Shares:

SafeGuard Australia Credit Fund II (Class A) Participating Shares

Notes:

- (i) *Each joint subscriber is required to complete and return this sub-section 1 (Subscriber Particulars).*
- (ii) *Unless otherwise waived by the Board in its sole discretion, each subscriber is subject to an initial minimum investment amount of AUD10,000.*

**2. Subscriber's Bank Account Details**

The Subscriber hereby certifies that the funds with respect to its investment in the Fund have been or will in the future be transferred / wired from the following financial institution, and unless otherwise notified to the Fund, payment of redemption proceeds, dividends or other distributions from the Fund shall be made to the following account:

<b>Beneficiary Bank Name:</b>	
<b>Beneficiary Bank Address:</b>	
<b>Beneficiary Swift Code or ABA Code, (as appropriate):</b>	
<b>Beneficiary IBAN Number (if applicable):</b>	
<b>Beneficiary Bank Account Name (should be the same as the Subscriber's name above):</b>	
<b>Beneficiary Bank Account Number:</b>	
<b>Correspondent Bank Name (if applicable):</b>	
<b>Correspondent Bank Address (if applicable):</b>	
<b>Correspondent Swift Code or ABA code (if applicable):</b>	
<b>Correspondent Bank Account name (if applicable):</b>	
<b>Correspondent Bank Account number (if applicable):</b>	

**3. Source of Funds Declarations**

**Source of Funds:** *(Please advise in detail on how you acquired the money to be invested)*

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**Source of Wealth:** *(Please check the box to indicate your source of wealth and you may select more than one item)*

- Employment Income**  
 Occupation: \_\_\_\_\_  
 Name of employer: \_\_\_\_\_
- Business Profits**  
 Nature of the business: \_\_\_\_\_  
 Name of company: \_\_\_\_\_
- Savings or Investment Income**

Nature and name of investment: \_\_\_\_\_

**Business Profits**

Nature of assets: \_\_\_\_\_

Sale amount: \_\_\_\_\_

**Retirement or Pension Income**

**Trust/Inheritance**

**Others**

Please specify: \_\_\_\_\_

\_\_\_\_\_

**4. Authorized Persons**

Names of persons authorized by the Subscriber to give and receive instructions between the Fund (including, on behalf of the Fund, the Manager and the Administrator) and the Subscriber, together with their respective signatures, are set out below. Such persons are the only persons so authorized until further written notice to the Manager signed by one or more of such persons has been received by the Manager.

The Manager, the Administrator and the Fund are each hereby authorized and instructed to accept and execute any instructions in respect of the Shares to which this application relates given by the Subscriber in written form or by facsimile. If instructions are given by facsimile the Subscriber undertakes to send the original letter of instructions to the Manager and agrees to keep each of the Manager, the Administrator and the Fund indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. The Manager, the Administrator and the Fund may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.

Names	Signatures

**5. Politically Exposed Persons**

The Subscriber is not "politically exposed person", or a family member or close associate of a "politically exposed person", as further defined in Appendix E.

Yes  No

*If the answer to the above question is 'No', the Manager may require additional information.*

**6. Subscription for Own Account**

The Subscriber is and will be holding any Shares to which it becomes entitled pursuant to this Subscription Agreement for itself beneficially.

Yes  No

*If the answer to the above question is 'No', the Manager may require additional information .*

## SECTION 2: SINGAPORE ACCREDITED AND INSTITUTIONAL INVESTOR INFORMATION

I/We, the Subscriber, represents and warrants that I/we are (and where applicable, will continue to elect to be) an "accredited investor" as defined under the SFA and the Securities and Futures (Classes of Investors) Regulations 2018 (the "**Classes of Investors Regulations**") or an "institutional investor" as defined under the SFA and the Classes of Investors Regulations, or both, and has checked the box or boxes below which are next to the category or categories under which I/we\* qualify as an "accredited investor" and/or an "institutional investor".

### FOR ACCREDITED INVESTORS:

- A. The Subscriber represents and warrants that it is an "accredited investor" (a "**Singapore Accredited Investor**") that is:
- (i) an individual:
    - (a) whose net personal assets<sup>1</sup> exceed in value S\$2 million (or its equivalent in a foreign currency);
    - (b) whose financial assets (net of any related liabilities) exceed in value S\$1 million (or its equivalent in a foreign currency), where "financial asset" means: (I) a deposit as defined in section 4B of the Banking Act 1970 of Singapore (the "**Banking Act**"), (II) an investment product as defined in section 2(1) of the Financial Advisers Act (the "**Financial Advisers Act**"), or (III) any other asset as may be prescribed by regulations made under section 341 of the SFA;
    - (c) whose income in the preceding 12 months is not less than S\$300,000 (or its equivalent in a foreign currency);
  - (ii) a corporation with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency) as determined by the most recent audited balance-sheet of the corporation or where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;
  - (iii) a trustee of a trust (including a bare trust) of which:
    - (a) all the beneficiaries of which are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the SFA;
    - (b) all the settlors of which are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the SFA, have reserved to themselves all powers of investment and asset management functions under the trust, and have reserved to themselves the power to revoke the trust; or
    - (c) the subject matter of which exceeds S\$10 million (or its equivalent in a foreign currency) in value;
  - (iv) an entity (other than a corporation) with net assets exceeding S\$10 million (or its

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<sup>1</sup> In determining the value of an individual's net personal assets, the value of the individual's primary residence: (a) is to be calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and (b) is taken to be the lower of the value calculated under Paragraph (a) or S\$1 million.

equivalent in a foreign currency) in value;

- (v) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 of Singapore (the "**Limited Liability Partnerships Act**") in which each partner is an accredited investor;
- (vi) a corporation, the entire share capital of which is owned by one or more persons, all of whom are accredited investors; or
- (vii) a person who holds a joint account with an accredited investor, in respect of dealings through that joint account.

B. By signing this Subscription Agreement, I/we, the Subscriber, agree that this Subscription Agreement shall be deemed our "opt in" to be treated as a Singapore Accredited Investors for purposes of the Classes of Investors Regulations, and further confirm and agree that:

1. I/we have received, read and understood the contents of the Notice to Singapore Accredited Investors in **Appendix B**. Any capitalized terms not defined in this paragraph (B) shall have the same meanings given to them in **Appendix B**;
2. without limitation to the generality of paragraph (B)(1) above, I/we acknowledge that I/we have read and understood the consequences of providing my/our consent to be treated as a Singapore Accredited Investor for the purpose of the Consent Provisions and in connection with all Transactions, including a reduction in regulatory safeguards, which will apply as long as the Manager does not receive any notice of my/our withdrawal of consent to be treated as a Singapore Accredited Investor;
3. having considered the consequences, I/we consent be treated as a Singapore Accredited Investor by the Manager for the purpose of the Consent Provisions, and in connection with all Transactions; and
4. without limitation to the generality of the foregoing paragraphs, I/we acknowledge that I/we have read and understood that I/we may at any time withdraw my/our consent given under this Agreement, upon which the Manager shall no longer treat me/us as a Singapore Accredited Investor for the purpose of all the Consent Provisions and in connection with all Transactions after the Effective Withdrawal Date.

## FOR INSTITUTIONAL INVESTORS:

The Subscriber represents and warrants that it is an "institutional investor" under Section 304 of the SFA that is:

*(Please check all applicable items)*

- (i) the Government of Singapore;
- (ii) a statutory board as may be prescribed by regulations made under section 341 of the SFA<sup>2</sup>;
- (iii) an entity that is wholly and beneficially owned, whether directly or indirectly, by a central government of a country and whose principal activity is:
  - (a) to manage its own funds;
  - (b) to manage the funds of the central government of that country (which may include the reserves of that central government and any pension or provident fund of that country); or
  - (c) to manage the funds (which may include the reserves of that central government and any pension or provident fund of that country) of another entity that is wholly and beneficially owned, whether directly or indirectly, by the central government of that country;
- (iv) an entity that is:
  - (d) wholly and beneficially owned, whether directly or indirectly, by a central government of a country; and
  - (e) whose funds are managed by an entity mentioned in sub-paragraph (iii);
- (v) a central bank in a jurisdiction other than Singapore;
- (vi) a central government in a country other than Singapore;
- (vii) an agency (of a central government in a country other than Singapore) that is incorporated or established in a country other than Singapore;
- (viii) a multilateral agency, international organisation or supranational agency as may be prescribed by regulations made under section 341 of the SFA;<sup>3</sup>
- (ix) a bank that is licensed under the Banking Act;
- (x) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act 1970 of Singapore (the "**MAS Act**");

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<sup>2</sup> The list of statutory boards is set out in the Second Schedule of the Securities and Futures (Classes of Investors) Regulations.

<sup>3</sup> The list of multilateral agencies, international organizations and supranational entities is set out the Third Schedule of the Securities and Futures (Classes of Investors) Regulations which, as of 8 October 2018, includes: the African Development Bank, the Asian Development Bank, the Asian Infrastructure Investment Bank, the Bank for International Settlements, the European Bank for Reconstruction and Development, the European Economic Community, the European Investment Bank, the Inter-American Development Bank, the International Bank for Reconstruction and Development (World Bank), the International Finance Corporation and the International Monetary Fund.



- (xi) a finance company that is licensed under the Finance Companies Act 1967 of Singapore (the "**Finance Companies Act**");
- (xii) a company or co-operative society that is licensed under the Insurance Act 1966 of Singapore to carry on insurance business in Singapore the ("**Insurance Act**");
- (xiii) a company licensed under the Trust Companies Act 2005 of Singapore (the "**Trust Companies Act**");
- (xiv) a holder of a capital markets services licence;
- (xv) an approved exchange;
- (xvi) a recognised market operator;
- (xvii) an approved clearing house;
- (xviii) a recognised clearing house;
- (xix) a licensed trade repository;
- (xx) a licensed foreign trade repository;
- (xxi) an approved holding company;
- (xxii) a Depository as defined in section 81SF of the SFA;
- (xxiii) an entity or a trust formed or incorporated in a jurisdiction other than Singapore, which is regulated for the carrying on of any financial activity in that jurisdiction by a public authority of that jurisdiction that exercises a function that corresponds to a regulatory function of the Monetary Authority of Singapore (the "**MAS**") under the SFA, the Banking Act, the Finance Companies Act, the MAS Act, the Insurance Act, the Trust Companies Act, or such other Act as may be prescribed by regulations made under section 341 of the SFA;
- (xxiv) a pension fund, or collective investment scheme, whether constituted in Singapore or elsewhere;
- (xxv) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors;
- (xxvi) a trustee of such trust as the MAS may prescribe, when acting in that capacity;
- (xxvii) a designated market-maker;
- (xxviii) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management, where such business has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43D(2)(a) or 43E(2)(a) of the Income Tax Act 1947 of Singapore;
- (xxix) a person who undertakes fund management activity (whether in Singapore or elsewhere) on behalf of not more than 30 qualified investors;

- (xxx) a Service Company which carries on business as an agent of a member of Lloyd's (as defined in regulation 2 of the Insurance (Lloyd's Asia Scheme) Regulations);
- (xxxi) a corporation the entire share capital of which is owned by an institutional investor or by persons all of whom are institutional investors; or
- (xxxii) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act in which each partner is an institutional investor.

### SECTION 3: INFORMATION CHECKLIST FOR THE PURPOSES OF SINGAPORE TAX EXEMPTION SCHEMES

The Fund intends to rely on the tax exemption scheme implemented under Section 13O of the Income Tax Act 1947 of Singapore (the "ITA") and the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (the "**Section 13O Tax Exemption Scheme**").

Under the Section 13O Tax Exemption Scheme, each Shareholder in the Fund must fulfill certain conditions to be considered a qualifying investor and as a result, avoid the imposition of a financial penalty in Singapore. The Manager has certain reporting obligations to the Singapore authorities with regard to any non-qualifying investor.

As a Subscriber to the Shares of the Fund, you therefore represent and warrant that you have checked the boxes below for the purpose of assessing whether you, or if you are acting on a Shareholder's behalf as a nominee, that the Shareholder (each referred to below as the "**Subscriber**") is a qualifying investor. You also undertake to notify the Fund and the Manager immediately if any of the responses provided in this form are no longer accurate or complete in all respects. Please refer to **Appendix E** for the applicable definitions for this Section 3.

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

Is the Subscriber the beneficial owner of the shares?

- Yes  
 No

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

Name of Beneficial Owner (in full): \_\_\_\_\_

Beneficial Owner's Address:

\_\_\_\_\_  
\_\_\_\_\_

**PLEASE COMPLETE THE SECTION BASED ON THE BENEFICIAL OWNER'S CIRCUMSTANCES.**

**(A) Beneficial owner is an individual**

- The beneficial owner is an individual.

***[Please proceed to (D) 'Declaration by Subscriber' if this box is ticked.]***

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

Please tick one of the following boxes as appropriate.

- The beneficial owner is a "designated person"<sup>1</sup>.

***[Please proceed to (D) 'Declaration by Subscriber' if this box is ticked.]***

- The beneficial owner is an approved company under section 13O of the ITA which, at all times during the basis period for the year of assessment for which the income of the Fund is exempt from tax under section 13O of the ITA beneficially owns directly, 100% of the value of issued

securities of the Fund and satisfies the conditions in regulation 3(2) of the Section 13O Tax Exemption Scheme.

***[Please proceed to (D) 'Declaration by Subscriber' if this box is ticked.]***

- The beneficial owner is an approved company under section 13U of the ITA which, at all times during the basis period for the year of assessment for which the income of the Fund is exempt from tax under section 13O of the ITA and satisfies the conditions in regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010.

***[Please proceed to (D) 'Declaration by Subscriber' if this box is ticked.]***

- The above does not apply. Please reply to the items below.

1. Is the beneficial owner "tax resident in Singapore"<sup>2</sup>?

- Yes - proceed to item 6  
 No - proceed to items 2

2. Does the beneficial owner carry out substantial business activities for genuine commercial reasons and have not as its sole purpose the avoidance or reduction of tax or penalty under the ITA?

- Yes - proceed to item 3  
 No - proceed to item 6

3. Does the beneficial owner have a "permanent establishment"<sup>3</sup> in Singapore (other than a fund manager)?

- Yes - proceed to item 5  
 No - proceed to item 4

4. Does the beneficial owner carry on a business in Singapore?

- Yes - proceed to item 5  
 No - proceed to (D) 'Declaration by Subscriber'

5. Does the beneficial owner have a "permanent establishment"<sup>3</sup> (other than a fund manager) in Singapore and are the monies used to invest in the Fund from its "permanent establishment"<sup>3</sup> and/or operations in Singapore?

- Yes - proceed to item 6  
 No - proceed to (D) 'Declaration by Subscriber'

6. Does the beneficial owner have an "associate(s)"<sup>4</sup> that also beneficially owns, directly or indirectly, an interest in the Fund?

- Yes  
 No

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

Name of Associate<sup>4</sup>: \_\_\_\_\_  
(Please provide information on a separate sheet if the space provided is not sufficient)

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

\_\_\_\_\_  
(Please provide information on a separate sheet if the space provided is not sufficient)

**(C) Beneficial owner is a partnership or a trust**

In the case where the Subscriber / beneficial owner is a partnership or a trust, please complete Sections (A) or (B) above in respect of each partner of the partnership / each beneficiary of the trust.

Please provide the information on a separate sheet if the space provided is not sufficient.

**(D) Declaration by Subscriber**

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

The Manager may from time to time, and will, after the financial year-end of the Fund, notify all investors of their shareholding in the Fund. I/We irrevocably undertake to notify the Manager and the Administrator within fourteen (14) days of the Manager's notification if, as at any date or at the financial year end of the Fund, the Subscriber and/or ANY beneficial owner, together with the Subscriber's and/or ANY beneficial owner's associates (excluding individuals and designated persons), beneficially own more than 30% of the total value of the securities in the Fund, and if so, I/We further undertake to furnish in writing (in relation to the Subscriber/the beneficial owner and their associates<sup>+</sup> (excluding individuals and designated persons)) to the Manager and the Administrator, the respective name(s), tax reference numbers and the addresses of the beneficial owners in the Fund.

Date: \_\_\_\_\_

Subscriber's Name: \_\_\_\_\_  
(print or type)

By: \_\_\_\_\_  
(signature of Subscriber or authorised representative)

Name: \_\_\_\_\_  
(print or type name of authorised representative)

Title: \_\_\_\_\_  
(print or type title of authorised representative)

**CONFIRMATION PAGE**

By signing below, we hereby confirm that: (a) we have read this Subscription Agreement in full, **including, without limitation, the undertakings, representations and warranties set out in the Appendices**, that we agree to the undertakings, representations and warranties set out in this Subscription Agreement; (b) the statements, representations and warranties contained in it are true and accurate; (c) we have read, understood and agreed to comply with the Fund Documents; and (d) we undertake to notify the Fund and/or the Manager immediately if any of the statements, representations and warranties contained in this Subscription Agreement ceases to be true or accurate at any time.

IN WITNESS WHEREOF, we have executed this Subscription Agreement and it takes effect from the date set forth on the Fund Acceptance Page.

**FOR THE SUBSCRIBER**

**NATURAL PERSONS:**

(i.e. individuals)

**ENTITIES:**

(i.e. corporations, partnerships, trusts, limited liability companies, or other entities)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Name of Entity)

\_\_\_\_\_  
(Print Name)

By: \_\_\_\_\_  
(Signature of Authorised Person)

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

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Witness

Witness

By : \_\_\_\_\_

By : \_\_\_\_\_

Notes:

(1) Each joint subscriber must execute and submit a signature page.

**FUND ACCEPTANCE PAGE**

**TO BE COMPLETED BY THE FUND AND THE MANAGER**

**SUBSCRIPTION ACCEPTED** subject to the foregoing terms and conditions set forth in this Subscription Agreement:

Accepted this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**NAME OF SUBSCRIBER:** \_\_\_\_\_

**COMMITMENT AMOUNT ACCEPTED:** AUD \_\_\_\_\_

**SUBSCRIPTION FEE (IF APPLICABLE):**AUD \_\_\_\_\_

SIGNED FOR AND ON BEHALF OF:

**THE FUND**

SAFEGUARD INVESTMENT VCC

FOR AND ON BEHALF OF  
SAFEGUARD AUSTRALIA CREDIT FUND II,  
A SUB-FUND

By: \_\_\_\_\_  
(Signature of Authorized Person)

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

Title: \_\_\_\_\_

**THE MANAGER**

SAFERE MANAGEMENT PTE. LTD.

By: \_\_\_\_\_  
(Signature of Authorized Person)

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

Title: \_\_\_\_\_

**APPENDIX A**

**INVESTOR UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES**

**1 PAYMENT OF REQUESTED COMMITMENT AMOUNT**

The Subscriber undertakes to settle the Requested Commitment Amount indicated in Section 1, net of bank charges, by electronic transfer for value in accordance with the instructions set out in the Private Placement Memorandum, to the relevant bank account in accordance with the payment instructions set out below:

**AUD PAYMENT INSTRUCTIONS**

Beneficiary Bank	HSBC offshore
Swift Code:	HSBCSGSG
Account Name:	SafeGuard Australia Credit Fund II
Account Number:	260-326830-183

The Subscriber should quote as reference the full name of the Subscriber under advice to the Manager and that such application relates to an investment in the Fund.

All application monies/subscription monies must originate from an account in name of the Subscriber. No third-party payments will be permitted.

Subscribers are reminded that the actual amount remitted should include the Requested Commitment Amount, bank charges in respect of telegraphic transfer or bank transfer and all other fees and expenses (if any) which will reduce the amount remitted. Only the amount actually received by the VCC for the account of the Fund (exclusive of the subscription fee, establishment expenses, bank charges and all other fees and expenses) will be applied towards subscription of the Shares as Commitment.

In order to comply with anti-money laundering or other laws or regulations, payment must be made by wire transfer. Accordingly, the Subscriber is required to complete both the "Ordering Customer" (field 50) and the "Ordering Institution" (field 52D) when sending a wire payment through the international SWIFT system. We strongly suggest that the Subscriber send a SWIFT FIN 100 or 103 "Customer Transfer Message" or to instruct its bank to use this format and to include the "Ordering Customer" in field 50 and the "Ordering Institution" in field 52D.



## 2 GENERAL ACKNOWLEDGEMENTS, UNDERTAKINGS AND CONFIRMATIONS

- 2.1 By signing this Subscription Agreement, the Subscriber ("**we**") hereby irrevocably and unconditionally subscribe for Shares on, and agree to be bound by, the terms and conditions set out in the Private Placement Memorandum, this Subscription Agreement, the Constitution and any side letters (if any) as may be entered into between us and the VCC for and on behalf of the Fund (each as amended, supplemented or revised from time to time) (collectively, the "**Fund Documents**"). Shares shall be subscribed for and issued in Australian Dollars ("**AUD**"). We agree to accept such number of Shares that shall be allotted by the Fund pursuant to contributions made by us.
- 2.2 We acknowledge that we shall be admitted into the Fund as a Shareholder, after the receipt of cleared funds in the amount of the Commitment accepted and following acceptance by the Fund, in accordance with the Fund Documents, and shall be bound by all the terms, conditions and provisions contained in the Fund Documents.
- 2.3 We agree that the terms of offer and the rights attaching to the Shares, as set out in the Fund Documents, can be varied in accordance with the provisions of the relevant Fund Documents, as the case may be.
- 2.4 We acknowledge that where an application to subscribe for Shares and/or the Commitment amount have not been received by the Manager and/or the Fund by the applicable deadline set forth in the Fund Documents, this application may be rejected and considered void, the Board may enforce payment of the sum due or the application may be carried forward to the next Closing Date without interest, provided always that the Fund and/or the Manager shall retain absolute discretion to accept any late submission of this application and any required documents.
- 2.5 We acknowledge that the Fund or the Manager (acting on behalf of the Fund) has the right to reject this application, in whole or in part, and need not give a reason for such rejection, and that no such party will be liable to the Subscriber for any loss suffered by the Subscriber as a result of the rejection of its application. In such circumstances, the full amount of funds tendered, or the excess in respect of a scaled down subscription, will be refunded without interest to the bank account from which the original subscription monies were remitted at the risk and expense of the Subscriber.
- 2.6 We acknowledge the confidential nature of the offering, sale or issue of (as the case may be) Shares, the terms of the offering and other matters relating to an investment in the Fund which have been provided to us.
- 2.7 We acknowledge that we have sole responsibility for procuring any consent, approval or clearance required in connection with our application to subscribe for the Shares and that the Fund, the Manager and the Administrator bear no responsibility whatsoever in connection with our procuring of such consent, approval or clearance.
- 2.8 We confirm that we are and will at all times be (i) an institutional investor or (ii) an accredited investor (a "**Singapore Accredited Investor**"), in each case within the meaning set out in the Securities and Futures Act 2001 of Singapore (the "**SFA**"), and that we understand and have independently evaluated the merits and risks associated with a subscription for Shares including, without limitation, those set out in the Private Placement Memorandum. We undertake to inform the Manager immediately if there is any change in such status.
- 2.9 We understand and acknowledge that none of the Monetary Authority of Singapore ("**MAS**") or any other regulatory authority has made any finding or determination as to the appropriateness of investment by persons in and has not made any recommendation or endorsement of the Shares.
- 2.10 Insofar as financial statements have been or will be made available by the Fund, the Manager or the Administrator electronically, we acknowledge that electronic transmissions are not always secure and cannot be guaranteed to be error free as they can be intercepted, amended, lost or destroyed, or contain viruses. We accept these risks accordingly and agree that the Fund, Manager and the Administrator shall not be liable and shall be held harmless for any losses, costs, damages, claims, demands and expenses whatsoever which we may incur or sustain.
- 2.11 We acknowledge that measures aimed towards the prevention of money laundering (including those set out in any relevant anti-money laundering or anti-terrorism financing legislation, rules, regulations, policy statements, circulars or notices approved or issued by regulatory authorities in Singapore including but not limited to the MAS Notice No: SFA04-N02, Notice to Capital Markets Intermediaries, Prevention of Money Laundering and Countering the Financing of Terrorism – Capital Markets Intermediaries and the accompanying Guidelines to MAS Notice SFA04-N02 on Prevention of Money Laundering and Countering the Financing of Terrorism, each as may be amended or substituted from time to time (the "**Singapore AML/CFT Requirements**")) will require a detailed verification of any Subscriber's identity and the source of the Subscriber's funds before this application can be processed. We also acknowledge that should we be required to verify our identity then, among other things, we may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of our address, such as a utility bill or bank statement and birth certificate. We further acknowledge that in the case of corporate subscribers, verification of identity may include the production of a certified copy of the certificate of incorporation (and any change of name), business registration certificate, memorandum and articles of association (or equivalent), search record at the relevant company registry, evidence of address, the names, occupations, dates of birth and residential and business addresses of all directors, a copy of a passport or identification card of all authorised signatories, directors (at least 2 including the managing director) and all principal shareholders, resolutions of the board of directors to open the relevant account(s) and confer authority on those who will operate the relevant account(s). We acknowledge and accept that the Fund, through its agents, the Administrator and the Manager, reserves the right to request whatever information they reasonably consider is necessary to verify the identity of a Subscriber and that failure by a Subscriber to produce any information required for verification purposes may result in the refusal or delay of the Fund to accept the application to subscribe for Shares.
- 2.12 Without limiting anything in the Private Placement Memorandum or this Subscription Agreement, we further acknowledge and agree that if any of the Fund, the Manager, the Administrator, the custodian or any of their respective delegates, affiliates, subsidiaries, associates, employees or agents:
- (a) has a suspicion that any payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct or that any transaction is connected in any way with money laundering or terrorist financing and is required by law to report such suspicious payments and transactions, including, without limitation, to the Suspicious Transaction Reporting Officer pursuant to the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore;
  - (b) is otherwise required by: (i) any applicable anti-money laundering laws and regulations; (ii) order of any court; (iii) a direction or request by from a relevant governmental or regulatory body, agency or authority, central bank or other properly empowered regulatory entity (collectively, the "**Regulators**"); or (iv) such other obligations or requirements (whether or not with force of law) to which they are or may become subject, including but not limited to obligations imposed upon members of the Financial Action Task Force, to report certain transactions or confidential information relating to a Subscriber or Shareholder to the relevant court or Regulator,

(collectively, a "**Regulatory Disclosure**"),

it is in the VCC's, the Manager's and the Administrator's policy to comply with any such Regulatory Disclosure obligation and to interpret such obligations broadly in favour of disclosure. Any such reports or disclosures may be made without prior notification to the Subscriber and shall not be treated by a Subscriber as a breach of any restriction upon the disclosure of information imposed by any contract, laws or regulations or any duty of confidentiality or

otherwise.

- 2.13 We further acknowledge that neither the Fund, the Manager, the Administrator nor any of their delegates or agents shall be liable for any loss arising as a result of a failure to process our subscription application if such information and documentation as has been requested has not been provided by us. We agree to indemnify and hold harmless the Fund, the Manager, the Administrator and their delegates and agents against any loss incurred by them due to such information and documentation as has been requested not being provided by us.
- 2.14 We undertake to provide any further information and documentation as the Fund, the Administrator, the Manager and/or any of its delegates or agents may request from time to time to ensure on-going compliance with applicable laws and regulations, including, without limitation, evidence and assurance of our status as an "accredited investor" or an "institutional investor" (as the case may be).
- 2.15 We represent and warrant that we are not, nor is any person or entity controlling, controlled by or under common control with us, acting, directly or indirectly:
- (a) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions;
  - (b) on behalf of terrorist or terrorist organisations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the US Treasury Department's Office of Foreign Assets Control ("**OFAC**") or on any lists or resolutions issued by the United Nations (whether through the Security Council or otherwise) pursuant to which dealings with persons specified therein are prohibited, restricted or discouraged, as such lists may be amended from time to time;
  - (c) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure unless the directors, after being specifically notified by us in writing that we are such a person, conduct further due diligence and determines that we shall be permitted to invest in the Portfolio; or
  - (d) as trustee, agent, representative or nominee for a foreign shell bank,
- (each such person in (a) to (d), a "**Prohibited Person**").
- 2.16 We represent and warrant that to the extent we have any beneficial owners:
- (a) we have carried out due diligence to establish the identities of such beneficial owners and, based on the evidence we hold of the identities of such beneficial owners, we reasonably believe that no such beneficial owner is a Prohibited Person;
  - (b) we will maintain evidence of the identities of such beneficial owners for at least five (5) years from the date of our complete redemption from the Fund; and
  - (c) we will make available such evidence and any additional evidence that the Fund may require upon request in accordance with applicable regulations.
- 2.17 We acknowledge that if any of the representations, warranties or agreements in paragraphs 2.12 and 2.15 of **Appendix A** of this Subscription Agreement cease to be true or if the Fund or the Manager no longer reasonably believes that it has satisfactory evidence as to their truth, the Fund or the Manager may be obligated to take certain actions relating to the Subscriber's holding of Shares. Such action may include disclosing our identity to OFAC or other authority. We acknowledge and agree that if the Fund or the Manager is required to take any such action, we shall have no claim against the Fund or the Manager for any form of damages as a result of any of such actions.
- 2.18 Where this application is made as trustee, custodian, nominee or otherwise on behalf of another person or persons (each such person an "**Underlying Investor**"), we:
- (a) represent and warrant that:
    - (i) we have carried out reasonable verification checks on, and obtained sufficient evidence as to the identity of, each Underlying Investor on whose behalf we will be holding the Shares so as to satisfy ourselves of the identity of the Underlying Investor or the ultimate beneficial owners of the Underlying Investor, as applicable, and of the provenance and legitimacy of the source of funds used to subscribe for the Shares; and
    - (ii) we have otherwise complied with the laws and regulations relating to anti-money laundering procedures that are applicable in the jurisdiction where such Shares are offered or distributed; and
  - (b) agree to disclose to the Fund, the Administrator, the Manager and/or any of its delegates or agents and/or any competent regulatory authority, all relevant documentation and information held by us in relation to the Underlying Investor and, if required, agree to obtain the consent of the Underlying Investor to such disclosure.
- 2.19 We acknowledge that we have received and had the opportunity to ask questions about the data protection privacy notice in **Appendix C** of this Subscription Agreement, and acknowledge, understand and accept the terms set out in **Appendix C**.
- 2.20 We acknowledge and agree that information supplied in this Subscription Agreement and otherwise in connection with our application may relate to individuals (collectively "**Personal Information**"), may be held by the Fund, the Manager, the Administrator and/or its delegates and agents and may be used for the purpose of:
- (a) assessing and processing our application, completion of information on statutory registers and books and other related dealings, including performing KYC procedures, issuing and redeeming Shares, receiving payments from and making payments to us, calculating net asset value, and overseeing these processes;
  - (b) carrying out the provisions of this Subscription Agreement or the Fund Documents;
  - (c) carrying out our instructions or responding to any enquiry purporting to be given by us or on our behalf;
  - (d) dealing in any other matters relating to our investment and general business administration (including the mailing of reports or notices, communicating with service providers and counterparties, accountancy and audit services, risk monitoring, the administration of IT systems and monitoring and improving products); and/or
  - (e) observing any legal, governmental, regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject, KYC procedures, the automatic exchange of tax information and legal judgments).

- 2.21 If we are not an individual, we confirm, represent and warrant that:
- (a) we have obtained consent from any individual whose Personal Information has been provided for that Personal Information to be provided to the Fund, the Manager, the Administrator and/or any of their respective affiliates, delegates and/or agents; and
  - (b) we have provided a copy of the data protection privacy notice in **Appendix C** to any such person.
- 2.22 We acknowledge and agree that, subject to the requirements of applicable law, the Fund, the Manager, the Administrator and/or any of their respective affiliates, delegates and/or agents, may:
- (a) retain Personal Information after we have ceased to be a Shareholder and after the termination of the Fund, the termination of the Manager, the termination of the Administrator and/or the termination of their respective affiliates, delegates and/or agents;
  - (b) maintain Personal Information on computer systems based or maintained in such places as the Fund, the Manager, the Administrator and/or any of their respective affiliates, delegates and/or agents determines, which may be in countries that have not enacted data protection legislation;
  - (c) disclose and transfer Personal Information, by any method including electronically and/or by making available the original or a copy of this Subscription Agreement, to:
    - (i) the Fund, the Manager, the Administrator and/or any of their respective affiliates, delegates and/or agents and/or the professional advisers of any of them and/or any of their respective employees, officers, directors, agents and/or affiliates; or
    - (ii) any third party employed to provide administrative, computer or other services or facilities to any person to whom Personal Information is disclosed or transferred as aforesaid; or
  - (d) disclose Personal Information where such disclosure is required by any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory or taxation authority.
- 2.23 We understand and agree that any redemption proceeds paid to us will be paid to the same account from which our contributions to the Fund were originally remitted and as stated in this Subscription Agreement, unless the Board, in its sole discretion, agrees otherwise.
- 2.24 We acknowledge and understand that redemptions may be effected (in whole or in part) in cash or, in the Directors' sole and absolute discretion, by transferring in specie to the Subscriber any part of the assets of the Fund, at the discretion of the Fund, and that the Fund (or the Manager acting behalf of the Fund) will select the assets to be transferred, the value of which shall be calculated as at the appropriate Redemption Day by applying the valuation rules contained in the Fund Documents. We understand and agree that all stamp duty, registration fees and other charges which would otherwise be payable by the Fund in respect of any such transfer shall be payable or borne by us.
- 2.25 We acknowledge and understand that in the event we are requesting redemption of all of the Shares held by us, our name will be removed from the register of members of the VCC as of the relevant Redemption Day. We understand and agree that notwithstanding that our name may remain on the register of members of the VCC pending determination of the Redemption Price and payment of the redemption proceeds, we will (in the event we request the redemption of all or any part of our Shares on any particular Redemption Day), with effect from that Redemption Day (i) be treated as a creditor of the Fund (rather than as a Shareholder) in respect of the Redemption Price, and will rank accordingly in the event of a winding up of the Fund; and (ii) have no rights as a Shareholder in respect of the Shares being redeemed, save for the right to receive the Redemption Price and any dividend which has been declared in respect of such Shares prior to that Redemption Day and, in particular, will not have the right to convene, receive notice of, attend or vote at any meetings of the Fund.
- 2.26 We acknowledge and understand that in the event of a failure or delay to produce any information required for verification purposes in the event of a redemption, payment of the redemption proceeds may be delayed and neither the Fund, the Manager nor the Administrator (or their respective agents) will be liable for any loss suffered as a result of the delay of payment of redemption proceeds.
- 2.27 We acknowledge and understand that the Fund may refuse to make any redemption payment if the Fund, the Administrator or the Manager (or any of their delegates or agents) suspect or are advised that the payment might result in a breach of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, the Administrator and/or the Manager (or their respective agents) with any such laws or regulations and neither the Fund, the Administrator nor the Manager will be liable to the Subscriber for any loss suffered as a result of such refusal.
- 2.28 We agree that we shall not file a winding up petition against the Fund or make any other equivalent application in connection with a suspension of any of the calculation of the Net Asset Value, our redemption rights or an investor's right to receive redemption proceeds.
- 2.29 We understand and agree that:
- (a) we may not create or permit to subsist any mortgage, charge, pledge, lien, encumbrance or other security interest whatsoever on or over or in respect of all or any of the Shares held by us or agree to do any of the foregoing; and
  - (b) we may not sell or otherwise assign or transfer all or any of the Shares unless we have complied with the transfer restrictions set forth in the Fund Documents and, in any event, any proposed transfer of all or any of the Shares shall require prior written consent from the Fund.
- 2.30 Notwithstanding anything in the Act:
- (a) we hereby consent and agree that the VCC shall only be required to provide us with a copy of financial statements (or consolidated financial statements and balance sheet, as the case may be) and other financial or other information in connection with the Fund only, and we agree to waive any rights, entitlements we may have under the Act to receive such information in respect of any other sub-fund of the VCC unless we are also an investor of that sub-fund, or of the VCC (to the extent the VCC's financial statements contain the financial statements of any other sub-fund);
  - (b) we acknowledge that Shareholders are not conferred any right of inspecting any account, document, book or paper of the VCC except as conferred by the Act or authorised by the Board or by the VCC in general meeting; and
  - (c) we hereby agree to waive any right, entitlement we may have under the Act to inspect any accounts, books, documents, minutes of general meetings, financial statements or other information of any other sub-fund of the VCC or of the VCC (to the extent such accounts, books, documents, minutes of general meetings, financial statements or other information contains information pertaining to the activities of any other sub-fund). We acknowledge and agree that the withdrawal of any such waiver may be grounds for a compulsory redemption of all of the Shares held by us.

- 2.31 We hereby confirm that, unless otherwise provided by the Manager in its sole discretion, we do not require and will not be receiving the monthly and/or quarterly statement of accounts as described in Regulation 40 of the Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore (the "SFLCBR"), in accordance with Regulation 40(1A) and (4) of the SFLCBR.
- 2.32 We hereby confirm that, the Manager has, in accordance with Regulation 13B(4) of the SFLCBR, disclosed to us that that the assets of the Fund will not be maintained in a trust account or custody account in accordance with Regulation 13B(1)(c) of the SFLCBR. By the execution of this Subscription Agreement, we hereby acknowledge and agree to, as permitted by Regulation 13B(4) of the SFLCBR, the assets of the Fund not being maintained in a trust account or custody account in accordance with Regulation 13B(1)(c) of the SFLCBR.
- 2.33 We acknowledge and understand that the rights, duties, obligations, liabilities, agreements, representations, undertakings, warranties and all other matters (whether in contract, tort, under statute or otherwise) relating to the Fund under this Subscription Agreement, are several and relate to the Fund only and not to the VCC acting generally or the VCC acting in respect of any other sub-fund of the VCC or the sub-funds collectively and shall not be merged, joined or set-off against the VCC acting generally or the VCC acting in respect of any other sub-fund of the VCC or the sub-funds collectively. In relation to any claim we may have against the Fund or the VCC under this Subscription Agreement:
- (a) we shall have recourse only to the assets of the Fund in respect of which such claim relates (the "**Recourse Assets**");
  - (b) the Recourse Assets may be insufficient to meet the Fund or the VCC's obligations to us under this Subscription Agreement; and
  - (c) the Recourse Assets having been liquidated and the net proceeds having been distributed, we shall not be entitled to take any further steps against the VCC or the Fund to recover any sums due but still unpaid after such distribution and all claims in respect of such sums due but still unpaid shall be extinguished.
- 2.34 We acknowledge that the Fund, the Manager, the Administrator (and their respective legal counsel) may rely on the representations, warranties, acknowledgments and confirmations contained in this Subscription Agreement and we agree to indemnify each of them and their agents and representatives (each, an "**Indemnified Person**") on a continuing basis from and against all claims, demands, losses, damages, costs and expenses whatsoever arising as a result of or in connection with any breach by us of any representation, warranty, acknowledgment or confirmation. If at any time during the term of the Fund we shall no longer be in compliance with any representation, warranty, acknowledgment and confirmation contained in this Subscription Agreement, we shall immediately notify the Fund and the Manager of that fact in writing.
- 2.35 We acknowledge that each party to this Subscription Agreement shall bear its own costs and expenses (including legal, tax and other professional advisor's fees) in connection with the execution and delivery of this Subscription Agreement.
- 2.36 A person who is not a party to this Subscription Agreement may not, in its own right or otherwise, enforce any term of this Subscription Agreement except that each Indemnified Person may in their own right enforce paragraph 2.34 of **Appendix A** of this Subscription Agreement subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 2001 of Singapore.
- 2.37 Notwithstanding any other term of this Subscription Agreement, the consent of any person who is not a party to this Subscription Agreement (including, without limitation, any Indemnified Person) is not required for any amendment to, or variation, release, rescission or termination of this Subscription Agreement.
- 2.38 This Subscription Agreement shall be governed by and construed under the laws of Singapore. Each party irrevocably agrees to submit to the non-exclusive jurisdiction of the courts of Singapore over any claim or matter arising under or in connection with this Subscription Agreement.

### 3 GENERAL REPRESENTATIONS AND WARRANTIES

We represent and warrant that:

- 3.1 where we are subscribing for the Shares from outside Singapore, the Fund Documents were provided to us by the Manager and/or the Fund solely in response to our unsolicited enquiry or application, and we are entering into this Subscription Agreement solely out of our own initiative, and not in response to any advertisement or solicitation by the Manager and/or the Fund;
- 3.2 the acquisition, holding and disposition by us of any investment in the Fund and that the offer to subscribe for the Shares has not been offered or promoted to us in violation of any securities laws applicable to us;
- 3.3 we are and we will acquire the Shares as principal for investment purposes only, and not with a view to or for the re-sale, distribution or fractionalisation of the Shares, in whole or in part;
- 3.4 we are in compliance with all regulatory and legal requirements applicable to us to hold any Shares to which we may become entitled pursuant to this Subscription Agreement;
- 3.5 we are an Eligible Investor as defined in the Private Placement Memorandum and that we are not acting on behalf of or for the benefit of nor do we intend to transfer any Shares which we may subscribe for or purchase to any person who is not an Eligible Investor. We agree to notify the Fund immediately in the event that we become aware that we or any person for whom we hold the Shares has ceased to be an Eligible Investor or if any of the representations, declarations or statements contained herein are no longer accurate and complete in all respects. We acknowledge and understand that in such event any or all of such Shares held by us may be compulsorily redeemed by the Fund;
- 3.6 we have sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits of our investment in the Fund;
- 3.7 we have been given the opportunity of asking questions of, and have received answers from, the Fund and/or the Manager relating to the business to be conducted by the Fund, the financial condition and capital of the Fund, the terms and conditions of the offering and other matters relating to an investment in the Fund, and we have evaluated the merits and risks of an investment in the Fund;
- 3.8 we have read carefully, fully considered, and are subscribing for the Shares in reliance on the information contained in the Fund Documents and, save as may be otherwise agreed in writing, have not relied on any other oral or written statement relating to or connected with the offering of Shares by the Fund, the Manager or any placing agent or any partner, officer, director, employee, shareholder or affiliate of any of them; and further that we are not subscribing for Shares as a result of, or pursuant to (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any Internet site whose information about the Fund is not password protected) or broadcast over television or radio, or (ii) any seminar or meeting whose attendees, including us, had been invited as a result of, or pursuant to, any of the foregoing;
- 3.9 we have the financial ability to bear the economic risk of our investment in the Fund, have adequate means for providing for our current needs and possible contingencies and have no need for liquidity with respect to our investment in the Fund. We understand that our Shares cannot be redeemed or transferred except as expressly provided in the Fund Documents;
- 3.10 we are aware that an investment in the Fund involves substantial risk, we have determined that the Shares are a suitable investment for us to make and hold and that, at the date of this Subscription Agreement, we are able to bear the complete loss of our investment in the Fund and in particular, we understand that an investment in the Fund is only suitable for investors who understand the risks involved in acquiring such an investment, including but not limited to the risks set out in the section entitled "*Risk Factors*" in the Private Placement Memorandum and the section entitled "*Specific Risk Factors*" in the Supplement. We acknowledge that there can be no assurance that targeted returns will be achieved, that the Fund will achieve comparable results to those projected, that the Fund will not incur losses or that the Fund will be able to implement its investment strategy or achieve its investment objectives;
- 3.11 we have relied exclusively on the advice of, or have only consulted with, our own professional advisers relating to the tax, legal, currency and other economic considerations relating to our investment in the Fund. We confirm neither the Fund nor the Manager has provided, nor will they provide any legal and/or tax advice whatsoever, including but not limited to any structure or contract;
- 3.12 the monies used to fund the investment in the Shares are (i) not derived, directly or indirectly, from illegal or illegitimate activities, including but not limited to narcotics trafficking, or activities that would violate any anti-money laundering laws or regulations or any other activities that would be in contravention of the Singapore AML/CFT Requirements; (ii) in no manner related to and will not be in any manner related to any "politically exposed person"; and (iii) from legitimate sources in connection with our regular business activities and which do not constitute the proceeds of criminal conduct or criminal property;
- 3.13 we are not named on a list of prohibited countries, territories, entities and individuals maintained by OFAC or under the European Union ("EU") and United Kingdom ("UK") Regulations, and is not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United Nations, EU or UK; and
- 3.14 we acknowledge and agree that we are responsible for our own tax affairs, that all of our tax obligations will be met with the applicable competent authorities and, to the best of our knowledge, we have not committed or been convicted of any serious tax crimes;
- 3.15 if we are a corporation, partnership, limited liability company, trust or other entity, we are duly authorised and qualified to become a Shareholder in, and authorised to subscribe for Shares in, the Fund and the individual or individuals signing this Subscription Agreement and giving the representations, warranties, acknowledgments and confirmations contained in this Subscription Agreement, as the case may be, on our behalf has been duly authorised to do so and our application, subject to and in accordance with this Subscription Agreement and the Fund Documents, to subscribe for the Shares is, and on acceptance by the Fund will be, our legal, valid and binding obligations, enforceable (subject to the court's discretion) against us in accordance with their respective terms, conditions and provisions;
- 3.16 where we are subscribing for Shares as a nominee, agent or trustee for other person(s), we are duly authorised and qualified to give the representations, warranties, acknowledgments and confirmations contained in this Subscription Agreement on behalf of each of the beneficial holders;
- 3.17 the execution and delivery of this Subscription Agreement, our acquisition of Shares and the consummation of any consequential transactions will not conflict with, or result in any violation of or default under any agreement or other instrument to which we are a party or by which we or any of our properties are bound, or any permit, franchise, judgment, decree, statute, rule or regulation applicable to us or our properties;
- 3.18 any information that we have furnished and/or may furnish in connection with this Subscription Agreement to the Fund and the Manager (on behalf of the Fund), is true, correct and complete in all material respects as of the date of the execution by us of this Subscription Agreement, and if there is any change in that information prior to our admission to the Fund as a Shareholder, we will immediately notify the Fund and/or the Manager in writing of that fact;

3.19 we shall at all times keep confidential and not, directly or indirectly, disclose, furnish, copy or make accessible to anyone, or use in any manner that would be adverse to the interests of the VCC, the Fund or the Manager, any confidential or proprietary information relating to the business or assets of the VCC, the Fund or the Manager to which we have been or shall become privy, except:

- (a) with the prior written approval of the Directors and the Manager;
- (b) where and only to the extent such information is otherwise publicly available (other than information made publicly available by us relying on this exemption in disclosing such information in breach of this paragraph 3.19); or
- (c) where and only to the extent required to be disclosed by law.

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

#### 4 US FEDERAL SECURITIES LAW, TAX AND ERISA REPRESENTATIONS

We hereby declare, warrant and represent that:

- 4.1 neither we, nor any other person (if any) on whose behalf we are acquiring a beneficial interest in the Fund, are U.S. Persons. We and each person (if any) on whose behalf we are acquiring a beneficial interest in the Shares have not been offered, and are not acquiring or purchasing, the Shares in the United States. We acknowledge and confirm that the Fund Documents were received by us outside the United States and that this Subscription Agreement is being executed by us outside the United States. As used herein, the terms "**U.S. Person**" and "**United States**" shall have the meanings provided in Regulation S under the U.S. Securities Act of 1933, as amended ("**Securities Act 1933**");
- 4.2 as a purchaser in a private placement of shares which have not been, and will not be, registered under the Securities Act 1933, we are purchasing the Shares for our own account unless otherwise indicated and we agree not to distribute or otherwise dispose of any Shares or any part thereof, or interest therein, in any transaction which would cause the Manager and its shareholders, the VCC or any of its associates or affiliates to be required to register or seek an exemption from registration, as an investment company under the U.S. Investment Company Act of 1940, as amended ("**Investment Company Act 1940**") or would be in violation of the Securities Act 1933 or any applicable securities laws of any state or other jurisdiction within the United States. The disposition of all or any part of our Shares shall also be subject to the terms of the Fund Documents (in particular the receipt of the consent from the Manager to any such transfer, resale or other disposition of Shares held by us);
- 4.3 we hereby understand that the Shares have not been and will not be registered under the Securities Act 1933 or the securities laws of any state within the United States and accordingly may not be offered, sold, transferred or pledged by us or on our behalf in the United States or to a U.S. Person unless:
  - (a) the Shares are duly registered under the Securities Act 1933 and all applicable state securities laws; or
  - (b) such offer or sale is made in accordance with the provisions of Regulation S under the Securities Act 1933 or pursuant to another exemption from registration, and the Fund has received an opinion of counsel to such effect satisfactory to it;
- 4.4 we will deliver to the Fund or the Manager such other representations and warranties as to matters under the Investment Company Act 1940 or the Securities Act 1933 as the Fund or Manager may reasonably request to ensure compliance therewith and the availability of any exemption thereunder;
- 4.5 we agree not to offer, sell, transfer, pledge, hypothecate or otherwise dispose of, directly or indirectly, all or any part of our Shares, except in accordance with the terms and provisions of the Fund Documents and applicable law (including, without limitation, the registration requirements of the Securities Act 1933 or an exemption therefrom, and any other applicable securities laws). In addition, we further agree that: (i) we are not currently making (and at the time of our admission as a Shareholder will not be making) a market in the Shares and will not, at any time after our admission as a Shareholder, make a market in any such interests; and (ii) we will not sell, transfer or otherwise dispose of all or any part of our Shares on an "established securities market", a "secondary market", an "over-the-counter market" or the "substantial equivalent thereof", in each case within the meaning of Section 7704 of the Internal Revenue Code, as amended, and the United States Treasury Regulations promulgated thereunder;
- 4.6 the execution of this Subscription Agreement is not being effected on behalf of a Benefit Plan Investor. For these purposes, a "**Benefit Plan Investor**" is (i) an employee benefit plan (within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the U.S. Tax Code), whether or not subject to ERISA (including non-U.S. Plans); a "plan" as defined in Section 4975(e)(1) of the IRC or (ii) an entity whose underlying assets include (or the purposes of Section 2510.3-101(f)(2)(iii) of the regulations issued by the U.S. Department of Labor, whether or not such regulations apply to a Subscriber) the assets of such an employee benefit plan or plan by reason of the employee benefit plan's or plan's investment in the entity; and
- 4.7 neither we, nor any other person (if any) on whose behalf we are acquiring a beneficial interest in the Fund are entering into a swap, structured note or other derivative instrument, the return of which is based in whole or in part on the return of the Fund.

## APPENDIX B

### Notice to Singapore Accredited Investors

This notice (this "**Notice**") is issued by SafeRE Management Pte. Ltd. (the "**Manager**"), to an existing or prospective investor ("**you**") that also qualifies as an "accredited investor" (a "**Singapore Accredited Investor**") under the Securities and Futures Act 2001 of Singapore (the "**SFA**") read with the Securities and Futures (Classes of Investors) Regulations 2018 (the "**Classes of Investors Regulations**").

In accordance with the Classes of Investors Regulations, the purpose of this Notice is to notify you:

- (a) that as a Singapore Accredited Investor, you have a right under applicable laws in Singapore to choose if you want to be treated as a Singapore Accredited Investor or a "retail investor" for purposes of our relationship and potential dealings; and of the consequences of being treated as a Singapore Accredited Investor;
- (b) of the steps you need to take if you consent to be treated as a Singapore Accredited Investor, and the consequences if you do not take these steps; and
- (c) that if you provide your consent to be treated as a Singapore Accredited Investor, you retain your right to withdraw your consent at any time, the steps you need to take to withdraw consent, and the consequences of withdrawing your consent.

**Please read the disclosures set out in this Notice carefully.**

#### **Accredited Investors under the Securities and Futures Act 2001 of Singapore (the "SFA")**

##### *General Warning*

Singapore Accredited Investors are assumed to be better informed, and better able to access resources to protect their own interests, and therefore require less regulatory protection. Investors who agree to be treated as Singapore Accredited Investors therefore forgo the benefit of certain regulatory safeguards. For example, issuers of securities are exempted from issuing a full prospectus registered with the Monetary Authority of Singapore (the "**MAS**") in respect of offers that are made only to Singapore Accredited Investors, and intermediaries are exempted from a number of business conduct requirements when dealing with Singapore Accredited Investors. Investors should consult a professional adviser if they do not understand any consequence of being treated as a Singapore Accredited Investor.

##### *Consequences if you consent to be treated as a Singapore Accredited Investor*

By signing this Subscription Agreement, you will be deemed to have opted-in to be treated as a Singapore Accredited Investor for the purpose of all "consent provisions" in connection with your dealings in **all funds** that we act as investment manager, investment advisor or sub-advisor to from time to time (the "**Transactions**"). Please refer to the Consent Provisions below for further details on the consequences of treating you as a Singapore Accredited Investor.

Your consent here applies only to your relationship with us and not to other financial institutions with whom you may have a relationship. You may choose to be classified as a Singapore Accredited Investor with one financial institution, but not with another.

##### *Consequences if you do not qualify or consent to be treated as a Singapore Accredited Investor*

As we are only permitted under Singapore regulations to serve and manage funds on behalf of "accredited investors" and/or "institutional investors" (each as defined in the SFA and its subsidiary legislation), we will not be permitted to service you after you relinquish your classification as a Singapore Accredited Investor (unless you would otherwise be an "institutional investor"). Therefore, if you do not qualify or choose not to be treated as a Singapore Accredited Investor, please note that we may not be able to conduct any Transactions with you.

You may withdraw your consent to be treated as a Singapore Accredited Investor at any time by signing and returning a withdrawal form should you decide in future that you prefer the full investor safeguards for retail investors to apply to you. The withdrawal form is available upon request from the Manager.

Upon thirty (30) calendar days of our receipt of the withdrawal form, we will cease to treat you as a Singapore Accredited Investor in respect of your relationship with us (the "**Effective Withdrawal Date**"). In the event that you withdraw your consent:

- (a) we shall not be liable to you under any circumstances for any losses that you may suffer as a result of you withdrawing your consent to be treated as a Singapore Accredited Investor;
- (b) subject to any other rights that we may have under the applicable terms and conditions governing your subscription or holdings in the Funds, any Transactions entered into prior to the Effective Withdrawal Date will not be affected solely by virtue of your withdrawal of consent to be treated as a Singapore Accredited Investor;
- (c) with respect to any open-ended redeemable Funds, if after the Effective Withdrawal Date you wish to redeem any interests in an open-ended redeemable fund that you have held prior to the Effective Withdrawal Date, this is permissible, subject to the applicable terms of redemption. However, if you would like to subscribe for additional interests in any open-ended fund on or after the Effective Withdrawal Date, we will not be able to accept such transaction (unless we expressly notify you otherwise); and
- (d) with respect to closed-end Funds, any commitments that you have made prior to the Effective Withdrawal Date will continue to be binding on you and we may draw down on these past commitments, even after the Effective Withdrawal Date, subject to applicable laws and the terms of the applicable fund documentation. Similarly, you will be entitled to redemption at the end of the life of the Fund with respect to any interests held prior to the Effective Withdrawal Date, subject to the terms of the applicable constitutive documents of such Fund. However, if there is any extension of offering period and you would like to place any additional commitments after the Effective Withdrawal Date, we will not be able to accept such additional commitments (unless we expressly notify you otherwise).

Nothing in this Notice is intended to affect or limit any other rights that we have or may have under the constitutive documents or any other agreements relevant to your relationship with us. Notwithstanding any terms set out in this Notice, we reserve the right to take any steps to ensure compliance with applicable laws and regulations, including without limitation, ceasing to accept or conduct any Transactions for you.

This Notice (together with any opt-in to be treated as a Singapore Accredited Investor) shall be governed and construed in accordance with Singapore law.

#### **Effect of Consent Provisions**



As a licensed fund management company, we are subject to certain rules and regulations under the SFA and the regulations, notices and guidelines promulgated thereunder, including the Securities and Futures (Licensing and Conduct of Business) Regulations (the "SF(LCB)R"). Where we deal with you as a Singapore Accredited Investor, we would be exempt from complying with certain of these requirements.

The following sets out the effect of you being treated as a Singapore Accredited Investor by us under the applicable consent provisions of the SFA and SF(LCB)R. Please note that the regulatory requirements that we are exempted from when dealing with you as a Singapore Accredited Investor may be amended and updated from time to time due to regulatory changes or otherwise.

**1. Prospectus Exemptions and Advertising Restrictions under Part XIII of the SFA: The SFA sets out certain advertising restrictions and prospectus registration requirements. An offer of securities, securities-based derivative contracts, units in business trusts or units in collective investment schemes (commonly referred to as mutual funds or investment funds) must be generally accompanied by a prospectus that adheres to prescribed content requirements and is lodged with the MAS. Failure to do so may result in, amongst others, criminal liabilities.**

If you elect to be a Singapore Accredited Investor, you will no longer enjoy the prospectus registration protections offered by the SFA, and we are not required to ensure that all information provided to you on a potential investment is lodged with or registered with the MAS, or contains the prescribed content requirements. Accordingly:

- We may provide you preliminary documents, and oral or written information in their regard or regarding the prospectus, on securities, such as shares and debentures, securities-based derivatives contracts and collective investment schemes (commonly referred to as mutual funds or investment funds) before the prospectus or profile statement is registered with the MAS (sec. 251(3) and 4(a), 300(2A) and (2B)(a) SFA). You may also receive information that may not meet regulatory requirements for public distribution.
- We may offer you securities, such as shares and debentures, and securities-based derivatives contracts and units in business trusts and collective investment schemes (commonly referred to as mutual funds or investment funds) without a prospectus, i.e. without the full disclosure required for public offering, or lesser periodic reporting on debentures (sec. 275(1) and 305 SFA). Consequently, we will not be subject to the statutory prospectus liability under the SFA and you would not be able to seek compensation even if you suffer loss or damage as a result of any false or misleading statement in or omissions in the offering document.
- You may purchase investment instruments offered under these limited disclosure requirements without additional requirements (sec. 276(1)(b), (2)(b), (3)(i)(A) and (4)(i)(A), 305A(1)(b), (2)(i)(A) and (3)(i)(A) SFA). You are therefore not protected by the prospectus registration requirements of the SFA.

**2. Dealing with Customer's Assets and Monies under Part III of the SF(LCB)R: All assets and monies received on a customer's account must be deposited and maintained in specific accounts as stipulated in the SF(LCB)R or any other account into which the customer directs the assets to be deposited. The SF(LCB)R also sets out certain safeguards and rules for which monies and assets received on a customer's account may be dealt with, including prohibitions against certain withdrawals or transfers of the customer's assets or monies.**

If you elect to be treated as a Singapore Accredited Investor, we have more flexibility in how we may deal with your monies and assets, and the enhanced statutory safeguards in relation to the assets that we receive on your behalf may not apply. In particular:

- Your moneys and assets will still be deposited into a trust account held by a licensed bank, merchant bank or finance company or, if you instruct us accordingly, in another account selected by you (reg. 16(1)(ba), 17, 26 SF(LCB)R). If your moneys are deposited in a trust account and for assets in general, you will not be entitled to receive any written disclosure regarding the effects of this deposit; for example, that the moneys and assets can be forwarded to an approved or recognised clearing house, whether these monies and / or assets will be commingled with other customer's moneys and / or assets and the consequences thereof, and the consequences in case of insolvency of the custodian (reg. 18A(a) – (f), 27A(a) – (e) SF(LCB)R).
- With your prior written consent, moneys and assets denominated in a foreign currency may even be maintained in a trust account with a properly licensed bank and/or custodian, as applicable, outside of Singapore where they do not benefit from the legal regulations and protections of the laws and practices in Singapore, including regarding their recovery (reg. 17(2), 18A(g), 27A(f) SF(LCB)R).
- We are restricted from entering into any contract, arrangement or transaction which transfers any right or benefit in moneys received from retail customers to ourselves or any other person except when there is in connection with lending of the retail customer's securities, securities-based derivatives contracts that are not futures contracts or units in a collective investment scheme (commonly referred to as mutual funds or investment funds). However, no such restriction will be applicable in respect of our relationship with you as a Singapore Accredited Investor (reg. 20A SF(LCB)R).
- Where your moneys are deposited in a trust account and for your assets in general, we are generally restricted to withdrawing moneys and assets save in certain circumstances. In particular, we are not permitted to withdraw money from a retail customer's trust account for purposes of making a payment to any other person or account to meet any of our obligations in relation to any transaction, arrangement or contract entered into by us for our benefit. However, this restriction is only applicable to a retail customer's trust account, and we would be entitled to withdraw money from your trust account so long as you have given us written directions to do so (reg. 21(2) SF(LCB)R).
- We will also be exempt from the statutory prohibition against (a) transferring title in your money or assets to us or any other persons except in certain prescribed circumstances relating to the borrowing and lending of your specified products and (b) using your assets to meet our own obligations (reg. 21, 34A and 35 (2) of the SF(LCB)R).
- We may lend or arrange for your custodian to lend your securities, such as shares and debentures, securities-based derivatives contracts, and units in collective investment schemes (commonly referred to as mutual funds or investment funds) with your written consent, but without explaining of the risks involved (reg. 33(3) SF(LCB)R).
- In the event we are owed money from you, we may mortgage, charge, pledge or hypothecate your assets without informing you that we are entitled to mortgage, charge, pledge or hypothecate your assets, explaining the risks of such mortgage, charge or pledge or hypothecation, or obtaining your consent to do so (reg. 34(2) SF(LCB)R).

**3. Segregation of Assets under Regulation 13B(4)(b)(ii) SF(LCB)R: Under the SF(LCB)R, a licensed fund management company will be required to segregate assets under its management from proprietary assets of it or its related corporations and maintain them in specific trust or custody accounts.**

If you elect to be a Singapore Accredited Investor, where your assets are invested in a closed-end venture capital or private equity fund under our management, we do not need to segregate your assets from our or our related company's assets, provided that we (i) inform you of this fact, and you have acknowledged such arrangement, and (ii) we have arranged for an annual audit of the assets for you (reg. 13B(4)(b)(ii) SF(LCB)R).

**4. Preparation of Monthly Accounts: Under the SF(LCB)R, a licensed fund management company will be required to furnish, on a monthly basis and on a quarterly basis, to each customer a statement of account setting out certain particulars prescribed under the regulations, including details of transactions entered into by the customer and the customer's account activity.**

If you elect to be a Singapore Accredited Investor, we are not required under any statutory obligation to furnish you a statement of account on a

monthly basis or on a quarterly basis, if you request in writing not to receive such statement on a monthly basis and on a quarterly basis or, with your consent, if we make similar particulars available to you through an electronic facility on a real-time basis (reg. 40(1A)(b) and 40(4)(b) of the SF(LCB)R).

## APPENDIX C

### Protection of Personal Data

This privacy notice applies to you if (i) you are an applicant for participating shares in the Fund, (ii) your personal data has been provided to the Fund in connection with an application for participating shares in the Fund by another person (such as where you are a director, partner, trustee, employee, agent or direct or indirect owner of an applicant) or (iii) the Fund otherwise uses your personal data. This privacy notice sets out the basis on which personal data about you will be processed by the Fund, the Manager, the Administrator and any of their delegates or affiliates in connection with the Fund.

#### A. GENERAL

By agreeing to invest in the Fund, the Subscriber acknowledges, accepts and consents to the Administrator collecting, receiving, using, disclosing, processing and retaining the Subscriber's personal data (as defined in the Personal Data Protection Act 2012 of Singapore ("**PDPA**") for the purposes outlined below and further acknowledges and accepts that the Administrator and the Manager may, in order to fulfil its duties to the Fund and comply with regulatory requirements: (i) retain such personal data for prescribed periods after the Subscriber's holding in the Fund has been redeemed; (ii) transfer such personal data, by any method including electronically, to the Fund's registered agent (or registered office) in its country of incorporation, including countries which may not have enacted data protection legislation; (iii) transfer such information to the Directors, their legal advisors or any other agent of the Fund entitled to receive such information; (iv) transfer such personal data to any person or entity to which the Administrator or the Manager has a legal obligation to disclose such information; and (v) maintain such information on the Administrator's or the Manager's computer systems which may be based or maintained in countries which have not enacted data protection legislation; or (vi) disclose the personal information where such disclosure is required by any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory or taxation authority.

#### B. USE OF PERSONAL DATA

Your personal data may be stored and used by the Fund, the Manager and the Administrator (as the case may be) for: (i) processing the Subscriber's subscription for Shares; (ii) carrying out the services of administrator of the Fund; (iii) dealing in any other matters relating to the Subscriber's holding of Shares; (iv) to properly identify the Subscriber in accordance with anti-money laundering regulatory requirements; (v) to properly record the Subscriber's interest in the Fund in accordance with relevant corporate laws and regulations; (vi) to advise the Subscriber of matters relative to his/her investment in the Fund, including current values and changes to Fund documentation etc.; (vii) unless the Subscriber notifies the Administrator otherwise, to advise the Subscriber of other investment opportunities that may be or become available from the Fund's sponsors; (viii) business activities relating to the Fund, such as investor relations, discussions with the Fund's service providers and counterparties, decision-making in relation to the Fund, and business strategy, development and marketing; and (ix) compliance with legal and regulatory obligations.

#### C. DISCLOSURE OF PERSONAL DATA TO THIRD PARTIES

The Fund may from time to time, in accordance with the purposes described above and subject to its obligations under the PDPA, disclose your personal data to other parties, including the Manager, the Fund's administrator and their affiliates, professional advisers such as law firms and accountancy firms, other service providers of the Fund, the Manager and the Fund's administrator, including technology service providers, counterparties and courts and regulatory, tax and governmental authorities. Some of these persons will process your personal data in accordance with the Fund's instructions and others will themselves be responsible for their use of your personal data. These persons may be permitted to further disclose the personal data to other parties.

#### D. WITHDRAWAL OF CONSENT

Investors may, after consenting to the collection, use and disclosure of their Data, withdraw their consent by giving notice in writing to the Manager (for and on behalf of the Fund). However, Subscribers are informed that the provision of certain personal data is necessary for subscription of Shares and for compliance by the Fund and its service providers with certain legal and regulatory obligations. Accordingly, if certain personal data is not provided when requested or if consent to store and use certain personal data is withdrawn, an application for Shares might not be accepted or Shares might be compulsorily redeemed.

## APPENDIX D

### Anti-Money Laundering Requirements

Subscribers are required to produce ALL documentation set forth below in the form of originals or certified true copies, and such other information/documents as requested by the Fund, the Manager and/or the Administrator (or their respective agents). A certifier must be a suitable person, such as a lawyer, an accountant, a notary public or a member of the judiciary. The certifier should sign the copy document (printing his/her name clearly underneath) and clearly indicate his/her position or capacity, together with a contact address and phone number. The certifier must indicate that the document is a true copy of the original and that the photo is a true likeness of the individual. Subscribers should contact the Manager to obtain a detailed updated list of documents that such Subscriber will be required to produce. The Fund, the Manager and/or the Administrator may request for additional documents and information required before acceptance of this Subscription Agreement.

#### For individuals:

- (i) evidence of full name (including any aliases), signature, place and date of birth, nationality, name change document (if applicable), unique identification number and photographic identification, usually provided by way of certified copy of passports;
- (ii) evidence of permanent address, usually provided by way of a bank reference or an original or certified copy of a recent utility bill not more than three (3) months old;
- (iii) occupation, which can simply be declared as part of the subscription agreement;
- (iv) nationality (if no passport or other acceptable identification proof is provided under subsection (i) above); and
- (v) source of subscription funds.

#### For companies:

- (i) copy of certificate of incorporation or its equivalent and any change of name certificate;
- (ii) copy of the Memorandum and Articles of Association, constitution or equivalent;
- (iii) certificate of good standing;
- (iv) details of registered office and principal place of business
- (v) register or other acceptable list of directors and officers and register of shareholders (or other acceptable list);
- (vi) authorised signature list with specimen signatures;
- (vii) identification, as described for individuals above, of all directors and authorised signatories;
- (viii) identification, as described for individuals above, of all shareholders holding 10% or more of the voting shares
- (ix) additional details on the identity of the shareholders, if considered necessary by the Administrator of the Fund; and
- (x) source of subscription funds.

#### For partnerships and unincorporated businesses:

- (i) certified copy of the partnership agreement or its equivalent;
- (ii) copy of any certificate of registration and certificate of good standing, if registered;
- (iii) details of registered office and principal place of business;
- (iv) authorised signature list with specimen signatures;
- (v) identification, as described for individuals and companies above, of the general partner, or its equivalent, and the authorised signatories;
- (vi) identification, as described for individuals and companies above, of all limited partners holding 10% or more of the voting interest;
- (vii) additional details on the identity of the general partner/limited partners, or their equivalent, if considered necessary by the Administrator of the Fund (or its agent); and
- (viii) source of subscription funds.

#### For trusts:

- (i) certified copy of the declaration of trust or trust deed;
- (ii) authorised signature list of the trustee(s) with specimen signatures;
- (iii) identification, as described for individuals and companies above, of the trustee(s), or its equivalent, and the authorised signatories;
- (iv) identification, as described for individuals above, of the settlor(s) and beneficiary(ies);
- (v) additional details on the identity of the trustee(s)/settlor(s)/beneficiary(ies), or their equivalent, if considered necessary by the Administrator of the Fund (or its agent); and

- (vi) source of subscription funds.

The Fund, Manager and/or the Administrator will advise on the documents and information required in relation to entities other than those described above.

## APPENDIX E SALIENT DEFINITIONS

### 1. Politically Exposed Person definitions

A "Politically Exposed Person" or "PEP" means:

- a domestically politically exposed person, *i.e.* a natural person who is or has been entrusted in Singapore with prominent public functions<sup>1</sup>;
- a foreign politically exposed person, *i.e.* a natural person who is or has been entrusted with prominent public functions outside Singapore; or
- international organization politically exposed person, *i.e.* a natural person who is or has been entrusted with prominent public functions in an international organization.<sup>2</sup>

A "family member" refers to the parent, stepparent, child, stepchild, adopted child, spouse, sibling, stepsibling and adopted sibling of the PEP.

A "beneficial owner" means the natural person who ultimate owns or controls the Subscriber or a natural person on whose behalf the subscription for Shares is made or business relations established and includes any person who exercises ultimate effective control over the Subscriber.

A "close associate" refers to a natural person who is closely connected to a PEP, either socially or professionally.

A "connected party" means:

- where the Subscriber is an entity (other than a partnership), any director or natural person having executive authority in the Subscriber;
- where the Subscriber is a partnership, any partner or manager; and
- where the Subscriber is a trust or similar arrangement, any natural person having executive authority in such arrangement.

### 2. Applicable definitions relating to the Information Checklist for the Purposes of Singapore Tax Exemption Schemes

A "designated person" means:

- (a) GIC Private Limited, as renamed from time to time;
- (b) any of the following companies as renamed from time to time, but only if the company is wholly owned (directly or indirectly) by the Minister in the Minister's capacity as a corporation established under the Minister for Finance (Incorporation) Act 1959 of Singapore:
  - (i) GIC (Ventures) Pte. Ltd.;
  - (ii) GIC (Realty) Private Limited;
  - (iii) Eurovest Pte Ltd;
- (c) a company that is wholly owned (directly or indirectly) by any company that is a "designated person" by reason of sub-paragraph (b) above;
- (d) any other company that is wholly owned (directly or indirectly) by the Minister in the Minister's capacity as a corporation established under the Minister for Finance (Incorporation) Act, and is approved by the Minister or such person as the Minister may appoint; or
- (e) any statutory board.

"Tax resident in Singapore" within the meaning of the Income Tax Act:

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

"Body of persons" means any body politic, corporate or collegiate, any corporation sole and any fraternity, fellowship or society of persons whether corporate or unincorporated but does not include a company or a partnership.

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

- (a) a place of management;
- (b) a branch;

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<sup>1</sup> "Prominent public functions" includes, without prejudice to the generality of the foregoing, the roles held by a head of state, a head of government, government ministers, senior civil or public servants, senior judicial or military officials, senior executives of state owned corporations, senior political party officials, members of the legislature and senior management of international organizations.

<sup>2</sup> "International organizations" are entities established by formal political agreements between member countries that have the status of international treaties, whose existence is recognized by law in member countries and which is not treated as a resident institutional unit of the country in which it is located.

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

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

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

Associate(s) –

For the purpose of determining whether an investor of an approved company is an associate of another investor of the approved company, two investors shall be deemed to be associates of each other if:

- (a) at least 25% of the total value of the issued securities in one investor is beneficially owned, directly or indirectly, by the other; or
- (b) at least 25% of the total value of the issued securities in each of the two investors is beneficially owned, directly or indirectly, by a third person.

The "deemed associate" tests in (a) and (b) above do not apply where:

- (i) any of the two investors is a listed entity and each does not beneficially own, directly or indirectly, at least 25% of the total value of the issued securities of the other investor;
- (ii) no third person (other than an individual or a "designated person<sup>5</sup>") beneficially owns, directly or indirectly, at least 25% of the total value of issued securities of the two investors; and at least 25% of the total value of the issued securities in each of the two investors is owned either directly by an individual or a "designated person<sup>5</sup>", or indirectly through a nominee company or a trust fund by an individual or a designated person<sup>5</sup>; or
- (iii) one of the investors is an "approved person" under Section 13U of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of an approved company is exempt from tax under Section 13O of the Income Tax Act:
  - (a) beneficially directly owns any of the issued securities of the approved company; and
  - (b) satisfies all the conditions in regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010.