SUBSCRIPTION AGREEMENT FOR UNITED STATES PERSONS

relating to

VISION CAPITAL FUND
(a sub-fund of VC VISION CAPITAL VCC)

INSTRUCTIONS FOR THE COMPLETION

OF THIS SUBSCRIPTION AGREEMENT

1. Introduction

This subscription agreement (this "**Subscription Agreement**") relates to the offering of Class A Shares (the "**Participating Shares**") of Vision Capital Fund (Sub-Fund Number: T24VC0100D-SF001) (the "**Sub-Fund**"), which is a collective investment scheme and sub-fund of VC Vision Capital VCC (Unique Entity Number: T24VC0100D), a variable capital company incorporated under the laws of Singapore (the "**Company**" or the "**Fund**") under the Variable Capital Companies Act 2018 of Singapore, as amended, and any successor to such statute (the "**VCC Act**"). The Sub-Fund Assets and Sub-Fund Liabilities are segregated in accordance with Section 29 of the VCC Act and in particular, the Sub-Fund Assets of the Sub-Fund must not be used to discharge any liability of the Company generally or any other Sub-Fund Liability, including in the winding up of the Company or of such other Sub-Fund and any Sub-Fund Liability of any particular Sub-Fund must be discharged solely out of the Sub-Fund Assets of such Sub-Fund, including in the winding up of that Sub-Fund. For the purposes of this Subscription Agreement, the "**Applicant**" is the person or entity for whose account the Participating Shares are being purchased.

This Subscription Agreement is divided into five clauses and contains twelve appendices (the "**Appendices**"). This Subscription Agreement contains all of the materials necessary for all prospective investors to subscribe for Participating Shares in the Sub-Fund. Prior to completing such materials, the Applicant should read the Constitution of the Company (the "**Constitution**"), the Information Memorandum of the Company (as amended, supplemented, modified or restated from time to time) (the "**Memorandum**"), the Supplement to the Memorandum in respect of the Sub-Fund (as amended, supplemented, modified or restated from time to time (the "**Supplement**") and the U.S. Private Placement Memorandum of the Company (together, the "**Offering Documents**"). All capitalised terms used but not otherwise defined herein shall have the meanings given to such terms by the Offering Documents.

2. Overview and Instructions

- <u>clause 1</u>: Please complete the information sheet and subsequent questions.
- <u>clause 2</u>: Please read.
- <u>clause 3</u>: Please read.
- <u>clause 4</u>: Please read.
- <u>clause 5</u>: Please read.
- <u>Signature Page</u>: Please complete and sign. Please do not date this Subscription Agreement. By submitting this Subscription Agreement as set forth below, the Applicant authorises the Directors and/or its agents to date this Subscription Agreement on the Applicant's behalf on the date of the Applicant's admission to the Sub-Fund.

  A person or entity with investment authority may execute this Subscription Agreement on behalf of the Applicant but should indicate the capacity in which it is doing so and the name of the Applicant.

  If this Subscription Agreement, or any document submitted as part of the Applicant's application, is executed for the Applicant by its attorney, a copy of the relevant power of attorney must be submitted with the Applicant's Subscription Agreement.

- Appendix A (Anti-Money Laundering Information and Evidence of Authorisation): The Directors and the Investment Manager are required to comply with certain anti-money laundering regulations in relation to the admission of the Applicant to the Sub-Fund. Please submit evidence of authorisation (e.g., board minutes and/or authorised signatory lists, as applicable) and anti-money laundering documentation, each as outlined in Appendix A. The Applicant will not be admitted into the Sub-Fund unless and until satisfactory information (which may be more extensive than is indicated in Appendix A) has been received by the Directors or its delegates.

- Appendix B (Investor Questionnaire): Please complete.

- Appendix C (Notes): Please read, where applicable.

- Appendix D (Privacy Notice): Please read.

- Appendix E (Designated Tax Offences Questionnaire): Please complete.

- Appendix F (Self-Certification Forms): If the Applicant is a natural person, it must complete and submit a signed copy of the Individual Self-Certification Form. Otherwise, the Applicant must complete and submit a signed copy of the Entity Self-Certification Form.

- Appendix G (Singapore Tax Questionnaire): Please complete.

- Appendix H (Subscription Form for Additional Participating Shares): Please complete, where applicable.

- Appendix I (Redemption Form): Please complete, where applicable.

- Appendix J (Accredited Investor Status Opt-In Form): Please complete, where applicable.

- Appendix K (United States Bad Actor Questionnaire): please complete.

- Appendix L (United States Person Tax Matters Agreement): please read and sign.

3. Submission Instructions

All completed applications should be submitted in their entirety (not just the signature pages) to the Administrator (with a copy of the same forwarded to the Investment Manager) at the email address shown below. If the Applicant fails to produce all required information, the Directors may require the Applicant to withdraw from the Sub-Fund as set out in the Offering Documents. It is recommended that Applicants execute the signature pages of this Subscription Agreement via electronic signing.

Please e-mail a copy of the completed Subscription Agreement and all related documents to the email addresses as follows:

Administrator: transfer.agency@navconsulting.net

Investment Manager: eugene.ng@visioncapitalfund.co

The Directors reserves the right to reject subscriptions (in whole or in part). If the Directors accepts the Applicant's subscription (in whole or in part), a fully executed set of this Subscription Agreement will be returned to the Applicant.

For any queries in relation to this Subscription Agreement, please contact the Investment Manager at eugene.ng@visioncapitalfund.co.

4. Subscription Payments

Payments for subscriptions should be made by bank telegraphic transfer to the Company's nominated bank account the details of which are as follows:

Name of Bank:	Oversea-Chinese Banking Corporation Limited
Bank Address:	65 Chulia Street, OCBC Centre, Singapore 049513
Account Name:	Vision Capital Fund
Account Number:	687119685201
Account Type:	Business Multi-Currency Account
SWIFT Address/Code:	OCBCSGSG
For Credit To:	VC Vision Capital VCC for the account of Vision Capital Fund
Reference:	Subscription for Participating Shares in VC Vision Capital VCC for the account of Vision Capital Fund - [Name of Investor]

Intermediary/Correspondent Bank Information

Bank Name: JP Morgan Chase Bank
Address: 1 Chase Manhattan Plaza, New York, NY 10015, USA
SWIFT Code: CHASUS33

Applicants are to ensure that the amounts are forwarded net of bank service charges which must be borne by Applicants directly.

[remainder of page intentionally left blank]

1. PARTICULARS OF THE APPLICANT

Name of Applicant:
(Please provide full legal name) ______________________________

Aliases: ______________________________
(if any)

Name of Joint Applicant: ______________________________
(If any, Please provide full legal name)

Aliases of Joint Applicant: ______________________________
(*if any*)

Name of Joint Applicant:
(If any, Please provide full legal name) ______________________________

Aliases of Joint Applicant:
(*if any*) ______________________________

Legal Status:
(Please tick one)

☐ Individual
☐ Corporation
☐ Trust
☐ LLC
☐ Limited Partnership
☐ General Partnership
☐ Other: *(please specify)* ____________________

Nationality / Place of Incorporation or Establishment: ______________________________

Country of Birth (for Individuals): ______________________________

Date of Birth / Date of Incorporation or Establishment: ______________________________

Taxpayer ID or Social Security Number (if applicable): ______________________________

Country of Tax Residence: ______________________________

Tax Year End: ______________________________

Tax Status in Country of Residence: (*Please tick one)* ☐ Tax Payer ☐ Tax Exempt

Permanent Address / Registered Office Address:
(Please provide full postal address) ______________________________

____

Correspondence Address:
(If different from the above)
(Please provide full postal address) ______________________________

____

Primary Contact Person: ______________________________

Title and Company: ______________________________

Telephone: ______________________________

E-Mail: ______________________________

In the case of an Applicant which is not a natural person, in addition to the above, please fill in the following details in relation to each Connected Party[1] of the Applicant:
(attach additional pages if required)

Full Name: ______________________________

Aliases:
(if any) ______________________________

Unique Identification Number: ______________________________

Permanent Residential Address (no P.O. Box address accepted for registration purposes): ______________________________

Date of Birth: ______________________________

Nationality(ies):

[1] For the purposes of this Subscription Form, the term "Connected Party" means, (a) in relation to an entity (other than a natural person or a partnership) that can establish a permanent customer relationship with the Company or otherwise own property, means any director or any natural person having executive authority over the entity; and (b) in relation to a partnership, means any partner or manager; and (c) in relation to a legal arrangement such as a trust or other similar arrangement, means any natural person having executive authority in the legal arrangement.

Additional Contact Person:
(Please provide separate pages if you wish to include more contacts)

Title and Company:

Correspondence Address:
(Please provide full postal address)

Telephone:

E-Mail:

Items to be Received by Additional Contact Person:

☐ General Notices
☐ Tax Notices
☐ Capital Calls
☐ Financial Reports
☐ Legal Notices
☐ Others: *(please specify)*

Bank Account Details:
Please provide details of the bank account details from which drawdowns (or other payments) are to be contributed (or paid), and to which distributions (or any other monies) are to be sent. The bank account should be under the name of the Applicant.

Beneficiary Bank Name:

Beneficiary Bank Address (including country):

Beneficiary Account No.:

Beneficiary Account Name:

Beneficiary Bank Swift Address:

Beneficiary Bank ABA No.: ______________________________

Intermediary Bank Name and Branch: ______________________________

Intermediary Bank SWIFT Address: ______________________________

Beneficial Ownership

Please check one of the following boxes:

☐	I/We certify that I/we shall be the Beneficial Owner(s) of the Participating Shares subscribed for.
☐	I/We shall not be the Beneficial Owner(s) of the Participating Shares subscribed for. I/We are acting on behalf of the Beneficial Owner(s) of the Participating Shares subscribed for in the capacity of agent, nominee, trustee or otherwise. Note: If this box is checked, please provide structure chart explaining up to the ultimate beneficial owner signed by the authorised representative of the structure. Ultimate beneficial owner refers to the natural person(s) who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement. Reference to "ultimately owns or controls" and "ultimate effective control" refer to situations in which ownership/control is exercised through a chain of ownership or by means of control other than direct control.

In the case of an Applicant which is a Beneficial Owner of the Participating Shares, in addition to the above, please fill in the following details:
(*attach additional pages if required*)

Full Name: ______________________________

Aliases:
(if any) ______________________________

Unique Identification Number:
(Birth Certificate or Passport Number) ______________________________

Permanent Residential Address:
(no P.O. Box address accepted for registration purposes) ______________________________

Date of Birth: ______________________________

Nationality(ies):

Authorised Signatory

In the case an Applicant appoints one or more natural persons to act on the Applicant's behalf (each an "authorised signatory") in addition to the above, please fill in the following details in relation to each such authorised signatory:

(*attach additional pages if required*)

Full Name: ______________________

Aliases: ______________________

(if any)

Unique Identification Number: ______________________

(Birth Certificate or Passport Number)

Permanent Residential Address:

(no P.O. Box address accepted for registration purposes) ______________________

Date of Birth: ______________________

Nationality(ies): ______________________

1.1 The Applicant hereby declares, represents and warrants that: *(Please tick)*

- ☐ the Applicant is <u>not</u> domiciled and does <u>not</u> have a registered office in any member state of the European Economic Area.

[remainder of page intentionally left blank]

2. APPLICATION AND ACCEPTANCE

2.1 The Applicant hereby irrevocably and unconditionally applies to (a) become a Shareholder in Vision Capital Fund (Sub-Fund Number: T24VC0100D-SF001) (the "**Sub-Fund**"), which is a collective investment scheme and a sub-fund of VC Vision Capital VCC (Unique Entity Number: T24VC0100D), a variable capital company incorporated under the laws of Singapore (the "**Company**") under the VCC Act, and (b) subscribe to purchase such amount of Participating Shares issued at such price determined in accordance with the Memorandum and the Supplement based on the amount specified on the signature page of this Subscription Agreement (the "**Subscription Amount**"), on the terms of the Offering Documents. All capitalised terms used but not otherwise defined herein shall have the meanings given to such terms by the Offering Documents.

Except as otherwise set out in this Subscription Agreement, the Applicant agrees that the Directors' acceptance of this Subscription Agreement shall constitute the Directors' agreement to admit the Applicant as a Shareholder on the terms of the Offering Documents as if the Applicant were a party to such agreement and in this regard, the Applicant hereby appoints the Investment Manager and each of its officers (all acting severally) with full power of substitution, as its true and lawful representative and attorney-in-fact, and agent of the Applicant, to execute, acknowledge, verify, swear to, deliver, record and file, in the Applicant's name, place and stead and on its behalf the Offering Documents, any amendments to the Offering Documents (to the extent such amendments are authorised pursuant to the terms of the Offering Documents) or any statutory forms that are required to be completed in relation to the Applicant's admission to the Sub-Fund.

The Directors, acting on behalf of itself and as attorney-in-fact on behalf of each of the other Shareholders in the Sub-Fund, and the Applicant each agree that, with effect from the Directors' acceptance of the Applicant's subscription pursuant to this Subscription Agreement, the Applicant will be admitted to the Sub-Fund as a Shareholder and will adhere to and be bound by the terms and provisions of the Offering Documents as a Shareholder, and such terms and provisions are incorporated by reference as if set out herein in full.

2.2 The Applicant acknowledges and agrees that the Directors have absolute discretion to accept all or only a portion of the Subscription Amount applied for in this Subscription Agreement on the Initial Closing Date and/or Subscription Day. Similarly, the Subscription Amount for which the Applicant is applying constitutes an offer which is irrevocable by the Applicant irrespective of any such partial acceptance by the Directors.

3. GENERAL REPRESENTATIONS

The Applicant hereby declares, agrees, covenants, undertakes, acknowledges, represents and warrants to or with the Directors, the Company, the Sub-Fund and the Investment Manager as follows:

3.1 if the Applicant is a corporation, partnership, limited liability company, trust or other entity, (a) it is duly authorised and qualified to (i) acquire and own the Participating Shares, (ii) become a Shareholder, (iii) make subscriptions to the Sub-Fund and (iv) comply with this Subscription Agreement and the Offering Documents, and (b) the individual or individuals executing and delivering this Subscription Agreement and other documents in connection herewith (including giving warranties hereunder and thereunder), as the case may be, on the Applicant's behalf, have been duly authorised by the Applicant to do so;

3.2 if the Applicant is an individual, he/she has all requisite legal capacity to (a) acquire and own the Participating Shares, (b) become a Shareholder, (c) make subscriptions to the Sub-Fund, (d) comply with this Subscription Agreement and the Offering Documents and (e) execute and deliver this Subscription Agreement and other documents in connection herewith (including giving warranties hereunder and thereunder);

3.3 if the Applicant is acquiring Participating Shares as nominee for another person, the Applicant hereby confirms that (a) such person on whose behalf it is acquiring Participating Shares is as set forth in Appendix B, (b) the confirmations, representations and warranties given by it pursuant to this Subscription Agreement are given both on behalf of itself and also separately on behalf of each such person and consequently, where appropriate, references to the Applicant in this Subscription Agreement shall be read as references to each such person and (c) it is duly authorised to execute and deliver this Subscription Agreement on behalf of such person;

3.4 upon acceptance on behalf of the Sub-Fund by the Directors, this Subscription Agreement and the Offering Documents will be the Applicant's legal, valid and binding obligations, enforceable against the Applicant in accordance with their respective terms except as such terms are modified by operation of law, principles of equity or bankruptcy;

3.5 the execution of this Subscription Agreement, the Applicant's acquisition of Participating Shares, the performance by the Applicant of its obligations under the Offering Documents and the consummation of the transactions contemplated hereby and thereby will not conflict with, or result in any violation of, or default under, or represent a breach of, any provision of any governing instrument applicable to it, or any material agreement or other instrument to which it is a party or by which it or any of its properties are bound, or any permit, franchise, judgement, decree, statute, rule or regulation applicable to it or its properties;

3.6 the Applicant has received a copy (or a final form) of, carefully read and is purchasing Participating Shares relying solely on the information contained in this Subscription Agreement, the Constitution of the Company (the "**Constitution**"), the Offering Documents and the legal opinion(s) (if any) provided to it in connection with its investment in the Sub-Fund; and the Applicant is not relying on any other oral or written statement, representation, warranty or guarantee by the Sub-Fund, the Directors, the Investment Manager, their respective affiliates, any placement agent or any partner, officer, director, employee, shareholder, representative, agent or affiliate of any of them with respect to the Sub-Fund or the offering of Participating Shares (and none of such persons have made any representation to the Applicant regarding the legality of its investment in the Participating Shares under applicable legal investment or similar laws or regulations);

3.7 the Applicant understands the risks and conflicts of interests set out in the Offering Documents;

3.8 the Applicant will not sell or otherwise transfer any of the Participating Shares without registration under the Securities Act of 1933, as amended (the "**Securities Act**"), or an exemption therefrom. The Applicant understands and agrees that the Applicant must bear the economic risk of its investment for an indefinite period of time (subject to limited rights of redemption provided in the Offering Documents) because, among other reasons, the Participating Shares have not been registered under the Securities Act or under the securities laws of certain states and, therefore, cannot be resold, pledged, charged, assigned or otherwise disposed of unless it is so registered or an exemption from registration is available. The Applicant understands that the Fund is under no obligation to register the Participating Shares on its behalf or to assist it in complying with any exemption from registration under the Securities Act. Furthermore, the Participating Shares can only be transferred with the prior authorization of the Board of the Fund, which may be withheld in its sole discretion. The Applicant understands and acknowledges that the Manager may cause a compulsory redemption of all or any portion of the applicant's Participating Shares in accordance with the Fund's governing documents;

3.9 the Applicant understands that the Fund will not register as an investment company under the Investment Company Act of 1940, as amended (the Investment Company Act), nor will it make a public offering of its securities within the United States;

3.10 the Applicant represents and warrants that the Applicant is an "accredited investor" as such term is defined pursuant to Regulation D promulgated under the Securities Act and a "qualified client as defined in Rule 205-3 under the Investment Advisers Act. The Applicant further understands that none of the Manager, its principals or their respective affiliates are registered as investment advisers pursuant to the Investment Advisers Act or the securities laws of any state in the US;

3.11 the Applicant has received, carefully read and understand the Offering Documents, including the Memorandum outlining, among other things, the organization and investment objectives and policies of, and the risks and expenses of an investment in, the Fund. The Applicant acknowledges that the Applicant has made an independent decision to invest in the Fund and that, in making its decision to subscribe for Participating Shares, the Applicant has relied solely upon the Memorandum, the Offering Documents and independent investigations made by the Applicant. The Applicant is not relying on the Fund or the Manager, or any other person or entity with respect to the legal, tax and other economic considerations involved in this investment other than its own advisers. The Applicant's investment in the Participating Shares is consistent with the Applicant's investment purposes, objectives and cash flow requirements and will not adversely affect the Applicant's overall need for diversification and liquidity;

3.12 if the Applicant is an investment company (Investment Company) as defined in Section 3(a) of the Investment Company Act or an Investment Company that is exempt from registration pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act (a "3(c)(1) or 3(c)(7) Company"), the Applicant recognizes that the Fund is restricted by law as to the number of beneficial interests held in the Fund, and, that in determining the number of beneficial interests in the Fund, it may be necessary, in certain circumstances, to count the beneficial owners invested in the Applicant;

3.13 the Directors have advised the Applicant of their intention to cause the Sub-Fund to make the Investments, and the Applicant consents to the consummation of such Investments in compliance with the terms of the Offering Documents;

3.14 the Applicant (a) is aware that the Participating Shares are speculative investments and involve substantial risks and that there is no public market for the Participating Shares and no such public or other market is expected to develop, (b) has determined that an investment in the Sub-Fund is a suitable investment for it, (c) has such knowledge, skill and experience in financial and business matters as to be capable of evaluating the merits of acquiring the Participating Shares, and it is able to bear the economic risk of (including a complete loss thereto) its investment in the Sub-Fund, including the ability and adequate means for providing for its current needs and possible contingencies and (d) has no need for liquidity with respect to its investment in the Sub-Fund;

3.15 the Applicant has been given the opportunity to its satisfaction to ask questions of, and receive answers from, the Directors and the Investment Manager with respect to the business to be conducted by the Sub-Fund, the financial condition and capital of the Sub-Fund, the terms and conditions of the offering and other matters pertaining to an investment in the Sub-Fund, in order for it to evaluate the merits and risks of an investment in the Sub-Fund and make an investment decision in relation thereto;

3.16 with regard to the tax, legal, regulatory, economic, business and other considerations related to its investment, the Applicant has only relied on the advice of, or has only consulted with, its own professional advisers;

3.17 Adi Law LLC acts as legal counsel to the Directors, the Investment Manager and/or certain of their affiliates, and, in connection with this offering of Participating Shares and subsequent advice to the Directors, the Investment Manager and/or certain of their affiliates, Adi Law LLC will not be representing investors of the Sub-Fund (including the Applicant) and no independent counsel has been retained to represent investors in the Sub-Fund (including the Applicant);

3.18 the Applicant shall not act as, or hold itself out as, agent or representative of the Directors, the Investment Manager, the Company, the Sub-Fund or any placement agent in any offers or sales of the Participating Shares;

3.19 the Applicant will acquire the Participating Shares for its own account for investment purposes only, and not with a view (directly or indirectly) to or for the re-sale, distribution or fractionalisation thereof, in whole or in part;

3.20 the transferability of the Participating Shares is substantially restricted (both by the terms of the Offering Documents and by applicable law) and Shareholders cannot withdraw from the Sub-Fund except as provided in the Offering Documents; consequently, the Applicant may have to bear the economic risk of its investment in the Sub-Fund even after the Sub-Fund is terminated in accordance with the Offering Documents;

3.21 the Applicant will not, directly or indirectly, transfer, sell, offer, pledge, charge, mortgage, hypothecate, distribute or otherwise dispose of (each, a "**Transfer**") all or any part of the Participating Shares, or interest therein, unless (a) an exemption from registration for the Sub-Fund, the Company or the Participating Shares, as applicable, under any applicable securities laws is available in connection with such Transfer, (b) such Transfer is in accordance with and otherwise permitted under the terms of the Offering Documents (in particular, the receipt of the prior written consent from the Directors to any such Transfer of Participating Shares) and applicable law and would not cause the Sub-Fund to be in violation of the laws of any jurisdiction, and (c) such Transfer is permitted under any requirement of the relevant law of Singapore or outside Singapore including the rules, regulations, policy statements, circulars and notices approved or issued by regulatory authorities in Singapore or outside Singapore in such other jurisdictions of the Directors, the Investment Manager and/or any of its affiliates, the Sub-Fund, and/or any investment holding vehicles;

3.22 the Applicant was not solicited by the Directors, the Investment Manager and/or any of their respective affiliates to invest into the Sub-Fund in any jurisdiction in which the Company, the Investment Manager and/or any of their respective affiliates are not qualified, registered or licensed (or exempt therefrom) to market, distribute and/or sell Participating Shares and instead, with respect to any such jurisdiction, the Applicant has initiated contact with the Directors, the Investment Manager and/or any of their respective affiliates and requested for materials and information regarding the Sub-Fund and a potential investment into the Sub-Fund;

3.23 the Applicant (a) is in compliance with the legal requirements applicable to it in the jurisdiction in which it was established and/or is resident and (b) is a person to which Participating Shares may be permissibly offered under the securities laws applicable to it and, so far as it is aware, such Participating Shares have not been offered or promoted to it in violation of any such securities laws;

3.24 the proposed investment to be made by the Applicant in the Sub-Fund does not directly or indirectly contravene any applicable anti-money laundering or other regulations or conventions, and the Applicant is not directly or indirectly (a) acting, directly or indirectly, in contravention of any applicable anti-money laundering or other regulations or conventions of Singapore or any other international jurisdictions, (b) domiciled or with its place of business in a prohibited country or territory or listed on 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 MAS Notice No: SFA04-N02 titled "Prevention of Money Laundering and Countering the Financing of Terrorism – Capital Markets Intermediaries" (dated 24 April 2015, last revised on 28 June 2021) issued by the MAS pursuant to section 27B of the Monetary Authority of Singapore Act 1970 of Singapore and the accompanying Guidelines to MAS Notice SFA04-N02 on Prevention of Money Laundering and Countering the Financing of Terrorism and the MAS Notice No: VCC-N01 titled "Prevention of Money Laundering and Countering the Financing of Terrorism – Variable Capital Companies" (dated 14 January 2020) issued by the MAS pursuant to section 27B of the Monetary Authority of Singapore Act 1970 of Singapore and the accompanying Guidelines to MAS Notice VCC-N01 on Prevention of Money Laundering and Countering the Financing of Terrorism – Variable Capital Companies (collectively, the "**Singapore AML/CFT Requirements**"), or (c) acting for or on behalf of terrorists, terrorist organisations or narcotics traffickers, including those persons or entities that are included on any relevant lists or statements approved or issued or maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), the U.S. Securities and Exchange Commission, the U.S. Federal Bureau of Investigation, the U.S. Central Intelligence Agency, the U.S. Internal Revenue Service and Singapore, all as may be amended from time to time;

3.25 the funds invested by the Applicant in the Sub-Fund (a) are not derived, directly or indirectly, from illegal or illegitimate activities, including 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, (b) are in no manner related to and will not be in any manner related to any "Politically Exposed Person"[2] or a family member or close associate of any "Politically Exposed Person" unless otherwise disclosed in Appendix B, (c) are from legitimate sources in connection with the Applicant's regular business activities and (d) do not constitute the proceeds of criminal conduct or criminal property;

3.26 unless otherwise disclosed in Appendix B, the Applicant is not a "Politically Exposed Person"[3];

3.27 none of (a) the Applicant; (b) any person controlling, controlled by or under common control with the Applicant (including its officers and directors); (c) any of its beneficial owners; or (d) any person for whom the Applicant is acting as agent or nominee in connection with the acquisition of Participating Shares, (i) appears on the Specially Designated Nationals and Blocked Persons List of OFAC, in the Annex to United States Executive Order 132224 - Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, Support Terrorism, on the United Kingdom HM Treasury consolidated list of financial sanctions targets, or on any list in contravention of the Singapore AML/CFT Requirements, or (ii) is a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. §5311 et seq.), as amended, and the regulations promulgated thereunder by the U.S. Department of the Treasury;

3.28 the monies used to fund the Applicant's investment in the Sub-Fund have not been and will not be derived from or related to any illegal activities, including money laundering activities, and the proceeds from its investment in the Sub-Fund will not be used to finance any illegal activities;

3.29 the Directors or the Investment Manager may "freeze" the Applicant's account in the Sub-Fund, by prohibiting additional investments from it, declining any withdrawal requests and/or segregating the assets in the account or any distributions relating thereto in compliance with applicable governmental regulations, and the Directors may report such action and to disclose the Applicant's identity to OFAC or any government authorities with jurisdiction;

3.30 any Proceeds paid or distributed to the Applicant will be paid or distributed to the same account from which its investment in the Sub-Fund was originally remitted unless the Directors, in its sole discretion, agrees with the Applicant otherwise;

3.31 all payments by the Applicant and all distributions to it from the Sub-Fund (whether in respect of its Participating Shares or otherwise) will only be made in the Applicant's name and to and from a bank account registered in the Applicant's name maintained with a bank that is registered, regulated in, based in, incorporated in or formed under the laws of a jurisdiction acceptable to the Directors, and, upon request, the Applicant shall provide, or procure the provision of, written evidence to the Directors, the Investment Manager and/or their respective agents and delegates,

[2] See paragraph 4 of Appendix C.

[3] See paragraph 4 of Appendix C.

in order to establish that any one or more payments from the Applicant to the Sub-Fund meets the foregoing requirements;

3.32 the Applicant shall promptly provide such information, representations and documents (including with respect to itself and its beneficial owners and control thereof (both direct and indirect)), at any time, including before and/or after its admission as a Shareholder of the Sub-Fund, and shall update such information as necessary, as may be requested from time to time by the Directors, the Investment Manager, the Sub-Fund's administrator (if any), the Sub-Fund's custodian (if any), or any of their respective agents or delegates, including (a) in connection with the Directors', the Investment Manager's or the Sub-Fund's obligations under, and compliance with, applicable laws and/or regulations, including any applicable anti-money laundering laws and regulations in Singapore or other any jurisdictions, (b) any tax purpose (including determining the extent of, and in fulfilling, its withholding or other tax obligations and assisting the Sub-Fund (or the Company) in obtaining any exemption, reduction or refund of, or otherwise establishing that the Sub-Fund (or the Company) is not subject to, any withholding or other taxes imposed by any taxing authority or other governmental agency upon the Sub-Fund (or the Company) or with respect to any amounts paid to or by the Sub-Fund (or the Company)), including for AEOI[4] and/or (c) to respond to requests for information from any governmental authority, self-regulatory organisation or financial institution in connection with its anti-money laundering compliance procedures;

3.33 the Applicant waives any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit (a) the Applicant from providing any requested information or documentation, or (b) the disclosure by the Directors, the Investment Manager, the Sub-Fund and/or their respective agents and delegates of the provided information or documentation to applicable governmental or regulatory authorities or otherwise;

3.34 the failure of the Applicant to provide certain requested information and/or documentation may subject the Applicant to liability for any resulting withholding taxes and, in addition to any other remedies available at law or in equity, the Directors may cause the Sub-Fund to retain amounts otherwise distributable to the Applicant in order to satisfy any withholding taxes, interest, penalties and other losses or liabilities suffered on account of the Applicant's failure to provide such information and/or documentation;

3.35 the Directors and the Investment Manager may take such action as each of them considers necessary, appropriate or desirable in relation to the Applicant's holding and/or withdrawal proceeds to ensure that any withholding tax payable by the Sub-Fund (or the Company) and any related costs, interest, penalties and other losses and liabilities suffered by the Sub-Fund (or the Company), the Directors, the Investment Manager, the Sub-Fund's administrator (if any), or any other investor, or any agent, delegate, employee, director, officer, member, manager or affiliate of any of the foregoing persons, arising from the Applicant's failure to provide any requested documentation or other information to the Directors or the Investment Manager, is economically borne by the Applicant;

3.36 the Sub-Fund (or the Company), the Directors, the Investment Manager or any of their respective directors or agents, may disclose any information relating to the Applicant or its beneficial owners in response to a request for information by a regulatory or governmental authority or agency (including any governmental agencies, tax authorities and tax withholding agents) under applicable law or otherwise for any other purpose the Directors determines to be necessary, advisable or prudent, and any such disclosure of confidential information shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Sub-Fund (or the Company), the Directors, the Investment Manager or any of their directors or agents, may be prohibited from notifying the Applicant of the disclosure or any request with respect thereto;

---

4 See paragraph 5 of <u>Appendix C</u>.

3.37 the Participating Shares have not been approved by the Monetary Authority of Singapore (the "**MAS**") or any other regulatory authority in any other jurisdiction, and none of the foregoing authorities passed upon the merits of this offering or the adequacy of the Constitution or any offering materials;

3.38 if the Applicant is an entity, either (a) it was not formed, availed of or reorganised for the specific (or principal) purpose, or as one of the specific or principal purposes, of investing in the Sub-Fund, and its Subscription Amount to the Sub-Fund will not represent a substantial portion of its assets or (b) it has been so organised or availed of for the purpose of investing in the Sub-Fund, or its Subscription Amount to the Sub-Fund will represent a substantial portion of its assets, and (i) it has so indicated to the Directors and (ii) it agrees that restrictions (substantially similar to the restrictions contained in the Offering Documents on the Transfer of Participating Shares) shall be imposed on the ability of the ultimate direct or indirect beneficial owners of the Applicant to Transfer directly or indirectly their interest in the Applicant;

3.39 unless otherwise disclosed to the Directors in writing, the Applicant is a single legal person and will, as a result, be regarded as a single legal person in the Sub-Fund and the sole beneficial and record owner of the Participating Shares under the laws of the jurisdictions in which the Applicant is constituted;

(a) the Applicant has not and will not be making a market in the Participating Shares;

3.40 the Applicant has provided the Directors appropriate Self-Certification Form(s) attached as Appendix F (and, if a "passive NFFE", it has also included controlling person information in such form or when completing any separately required self-certification), and it certifies that all tax information, including the taxable year-end information provided herein, is true and correct;

3.41 unless the Applicant qualifies as an Institutional Investor or is an investment professional of the Investment Manager, the Applicant is and will at all times continue to elect to be treated as an "Accredited Investor" within the meaning of the Securities and Futures Act 2001 of Singapore and regulations made thereunder (the "**SFA**") for the time being, and as set out in paragraph 6 of Appendix C, and qualifies as such under one of the categories of Accredited Investor set out in Appendix C and that the statement indicating the basis on which the Applicant qualifies as an Accredited Investor provided in Appendix B is true and correct, and that all information, representations and warranties given or to be given from time to time are true and accurate in all respects at all times during which it holds Participating Shares in respect of the Sub-Fund;

3.42 to the extent that the Applicant qualifies under one of the categories of Singapore Accredited Investor set out in Appendix C, the Applicant (i) undertakes to complete and submit an "Accredited Investor Status Opt-In form" (see Appendix J) for the purposes of the Securities and Futures (Classes of Investors) Regulation 2018 of Singapore, and has already done so; (ii) has a high degree of financial knowledge, experience and sophistication; and (iii) understands and accepts that the Investment Manager and the Sub-Fund are exempt from complying with regulatory safeguards as a result of the Applicant's status as an Accredited Investor. The Applicant undertakes to inform the Investment Manager immediately if there is any change in such status, and to provide documentary evidence and assurance of such status, including financial statements and income statements, as the Investment Manager may from time to time request;

3.43 the Applicant understands that:

(a) any person in Singapore involved in the business of the Sub-Fund who knows or has reasonable grounds to suspect that a payment to the Sub-Fund (by way of subscription or otherwise), in whole or in part, directly or indirectly, represents the proceeds of, was used in connection with or is intended to be used in connection with, any act which may constitute criminal conduct, is obliged to report that knowledge or suspicion or the information or other matter on which that knowledge or suspicion is based to a Suspicious

Transaction Reporting Officer pursuant to the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore; and

(b) every person in Singapore and/or every citizen of Singapore outside Singapore who has possession, custody or control of any property belonging to any terrorist or terrorist entity, or has information about any transaction or proposed transaction in respect of any property belonging to any terrorist or terrorist entity, or has information which he knows or believes may be of material assistance in preventing the commission by another person of a terrorism financing offence or in securing the apprehension, prosecution or conviction of another person, in Singapore, for an offence involving the commission, preparation or instigation of a terrorism financing offence, shall immediately inform the Commissioner of Police or a police officer of that fact or information pursuant to the Terrorism (Suppression of Financing) Act 2002 of Singapore.

The Applicant acknowledges that such a report referred to in sub-clauses (a) and (b) above shall not be treated as a breach of confidence or of any restriction against the disclosure imposed by law, contract or rules of professional conduct or otherwise;

3.44 the Applicant requests, agrees and confirms that it does not require any monthly and quarterly statements, as referred to in Regulation 40 of the Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore ("**SF(LCB)R**"), to be furnished (it being understood that this waiver does not derogate from the Applicant's right to receive any information or document as prescribed in the Constitution or the Offering Documents);

3.45 the Investment Manager has, in accordance with Regulation 13B(4)(a) of the SF(LCB)R, disclosed to the Applicant that the assets of the Sub-Fund will not be maintained in a trust account or custody account and arranged for an auditor to audit the assets on an annual basis and furnish a report on the audit to the Applicant in accordance with Regulation 13B(1)(c) of the SF(LCB)R and, by the execution of this Subscription Agreement, the Applicant hereby acknowledges and agrees to, as permitted by Regulation 13B(4)(a) of the SF(LCB)R, the assets of the Sub-Fund not being maintained in a trust account or custody account in accordance with Regulation 13B(1)(c) of the SF(LCB)R and the Directors hereby represents that with such acknowledgement and agreement from the Applicant, the Investment Manager and each of its affiliates (if any) that is a regulated entity under the laws of Singapore (each, a "**Regulated Entity**") will be acting in a manner permitted under the SF(LCB)R and the share certificates representing those capital market products which are not listed for quotation or quoted on an organised market held by the Sub-Fund shall be kept at the offices of the relevant Regulated Entity or an appointed administrator (if any) of the Sub-Fund. In relation to the assets of the Sub-Fund where the foregoing exemption does not apply, the Applicant expressly consents that an appropriately licensed financial institution or custodian may act as the custodian for the assets of the Sub-Fund notwithstanding that such entity is located outside Singapore. The Applicant expressly consents that customer monies may also be placed outside Singapore provided that the bank account in which the customer monies is deposited is maintained by a bank or financial institution which is licensed or approved as a financial institution in the country or territory where the account is maintained;

3.46 except for any alterations to this Subscription Agreement (including the Appendices hereto) that have been clearly marked or otherwise specifically identified in writing to, and accepted by, the Directors or the Investment Manager on or prior to the date of the Directors' acceptance of the Applicant's subscription pursuant to this Subscription Agreement, the Applicant has not altered or otherwise revised this Subscription Agreement (or any of the Appendices hereto) in any manner from the version initially received by the Applicant;

3.47 the Sub-Fund, the Directors and the Investment Manager may deliver and make reports, statements and other communications, including supplements to the Constitution, this Subscription Agreement, financial statements, any privacy policies (including the Privacy Notice appended at Appendix D), tax related reports and other information and documentation, available to the

Applicant in electronic form, such as e-mail or by posting on a website, and the Applicant accepts any risks involving such electronic form and agrees that the Sub-Fund, the Directors and the Investment Manager shall be held harmless for any losses, costs, damages, claims, demands and expenses whatsoever which the Applicant may incur or sustain;

3.48 the Applicant (a) has received the Privacy Notice appended at Appendix D, which provides information regarding use of personal data with respect to the Sub-Fund; (b) will supply personal data to the Investment Manager, the Directors and the Company, and their respective affiliates and delegates, including the Sub-Fund's administrator (if any), in connection with this application and its ongoing investment in the Sub-Fund, which will be subject to Appendix D; (c) has the authority and consent of each individual whose information the Applicant is providing in this Subscription Agreement, to collect, use, disclose, retain, maintain and process his/her personal data for the purposes set out in this Subscription Agreement (in particular Appendix D); (d) will promptly provide the Privacy Notice appended at Appendix D (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data the Applicant provides to the Investment Manager, the Directors and the Sub-Fund, and their respective affiliates and delegates and (e) has complied with all applicable laws and regulations in connection with providing personal data to the Investment Manager, the Directors and the Sub-Fund, and their respective affiliates and delegates, including those relating to privacy or the collection, use, disclosure, retention, maintenance and processing of such information;

3.49 the Applicant consents and agrees that information supplied in this Subscription Agreement and otherwise in connection with the Applicant's subscription for Participating Shares (including any information concerning the Applicant and the Applicant's investment in the Sub-Fund obtained from other sources from time to time) may be held by the Sub-Fund, the Investment Manager, the Sub-Fund's administrator (if any) and their respective agents, delegates and affiliates (in each case, which persons may be within or outside Singapore) and each of the foregoing persons may collect, use, disclose, process and maintain such personal data for the purposes of administering or managing the Sub-Fund and its assets, processing the Applicant's subscription and investment in the Sub-Fund and completion of information on the register of shareholders of the Sub-Fund, and may also be used for the purpose of carrying out the Applicant's instructions or responding to any enquiry purporting to be given by the Applicant or on the Applicant's behalf, dealing in any other matters relating to the Applicant's holding of Participating Shares (including the mailing of reports or notices), forming part of the records of the recipient as to the business carried on by it, observing any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject), to provide a database to enable the Investment Manager to evaluate the suitability of other products and services and to thereafter dispatch information on other products or services to the Applicant, whether provided by the Investment Manager, any connected person of the Investment Manager, or any third party (in the event the box in question 8 in Appendix B of this Subscription Agreement is ticked). To the extent any financial statement or communication may be sent to the Applicant, the Applicant consents to the Sub-Fund's administrator (if any), the Sub-Fund and/or the Investment Manager sending the Applicant by postal mail or email financial statements or other statements or communication relating to the Applicant's subscription to or holding in the Sub-Fund and in so doing processing such personal data for such purpose, and in the case of postal mail, the Applicant consents to such necessary personal data of the Applicant being printed on an envelope that is capable of being seen by the public in order for the envelope to be delivered to the Applicant's usual place of correspondence. All such information may be used, disclosed, processed, retained and maintained after the Applicant's Participating Shares have been redeemed, the termination of the Sub-Fund's administrator (if any) and the termination of the Investment Manager's appointment as the investment manager of the Sub-Fund. In this regard, the Applicant undertakes to do all such acts and deeds as any of the Sub-Fund, the Investment Manager or the Sub-Fund's administrator (if any) may reasonably request and to execute, sign and deliver any document, instrument or notice if required to do so by any of the Sub-Fund's administrator (if any), the Sub-Fund or the Investment Manager for the purpose of ensuring compliance by any of the Sub-Fund, the Investment Manager, the Sub-Fund's administrator (if any) and/or the Applicant with Singapore and other applicable prevailing data protection and other analogous laws in Singapore or elsewhere from time to time;

3.50 except as otherwise disclosed in Appendix B, the Applicant is not subject to any law or to any regulation of any relevant stock exchange or any regulatory authority that would require it to disclose any Confidential Information to any person;

3.51 acknowledges that the VCC Act (including Sections 100 and 105) grants the Applicant certain rights with respect to access to, receipt of, inspection of, or provision of financial statements (or consolidated financial statements and balance sheet, as the case may be), accounts, books or records ("**Financial Information**"). Notwithstanding the foregoing, the Applicant hereby requests, agrees and confirms that, the Applicant: (a) would require only the Financial Information relating to the Sub-Fund(s) which it has subscribed for ("**Subscribed Sub-Fund(s)**") to be provided to it or laid before a general meeting; and (b) does not require any Financial Information relating to all other Sub-Fund(s) which it has not subscribed for ("**Non-Subscribed Sub-Fund(s)**") to be provided to it or laid before a general meeting. The Applicant further agrees to waive all rights with respect to access to, receipt of, inspection of, or provision of Financial Information relating to Non-Subscribed Sub-Fund(s) which it may have. The Applicant also undertakes that it will not request for access to, receipt of, inspection of, or provision of Financial Information relating to Non-Subscribed Sub-Fund(s) from the Company, the Investment Manager or any legal, regulatory or tax authority, for so long as it holds Participating Shares in the Company. Without prejudice to any other rights or remedies that the Investment Manager or the Company may have, the Applicant acknowledges and agrees that damages would not be an adequate remedy for any breach of this clause and that the remedies of injunction, specific performance and other equitable remedies are appropriate for any threatened or actual breach of this clause. In the event that this clause or any part of this clause is deemed invalid, illegal or unenforceable for any reason, the Applicant agrees to take all necessary act(s) and/or sign, execute and/or deliver all such documents as the Company or Investment Manager may request in its sole discretion in order to: (a) cause this clause to ensure the legality, validity or enforceability of this clause; and/or (b) give effect to, consummate, achieve or fulfil the original objective of the invalid, illegal or unenforceable provision;

3.52 the Applicant agrees that by subscription for Participating Shares, the Applicant irrevocably and unconditionally waives any right to claim: (i) any liabilities against the assets attributable by the Company to other sub-funds of the Company or Classes of Participating Shares held by other Shareholders; (ii) any action for commencing the liquidation, winding-up, receivership or analogous proceedings of the Company or sub-funds of the Company or any other bankruptcy or insolvency proceedings with respect to the Company or sub-funds of the Company;

3.53 the Applicant acknowledges and agrees that in relation to any claim it may have against the Company: (a) it shall have recourse only to the Sub-Fund Assets of the Sub-Fund (the "**Recourse Assets**") and not to the Company Assets of the Company or assets of any other Sub-Fund; (b) the Recourse Assets may be insufficient to meet the Company's obligations to it; and (c) the Recourse Assets having been liquidated and the net proceeds having been distributed in accordance with the Constitution and the Offering Documents, it shall not be entitled to take any further steps against the Company 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; and

3.54 the Applicant hereby agrees for the purposes of the Electronic Transactions Act 2010 of Singapore (the "**ETA**") that the use of AdobeSign, DocuSign, HelloSign and/or other similar electronic signature solution is a commercially reasonable security procedure to verify that an electronic signature affixed to an electronic copy of this Subscription Agreement should satisfy the criteria in the ETA such that the electronic version of this document with the electronic signature shall be treated as a secure electronic record and secure electronic signature respectively.

4. PROVISIONS RELATING TO POWERS OF ATTORNEY

4.1 The Applicant hereby agrees that any power of attorney granted under this Subscription Agreement is intended to secure a proprietary interest in and the performance of the obligations of the Applicant under this Subscription Agreement, is irrevocable and shall survive and shall not be affected by the subsequent death, lack of capacity, insolvency, bankruptcy or dissolution of the Applicant and shall survive the Transfer by the Applicant, to the extent of the obligations of the Applicant under this Subscription Agreement, or the whole or any part of the interest of the Applicant in the Sub-Fund, and which extends to the heirs, executors, administrators, other legal representatives and successors, transfers and assigns of the Applicant.

4.2 It is expressly acknowledged by the Applicant that, pursuant to the Offering Documents, the Applicant shall appoint any Director and/or the Investment Manager, for the time being, with power of substitution, as his lawful attorney in his name to execute, acknowledge, swear to (and deliver as may be appropriate) on his behalf and file and record in the appropriate public offices and publish (as may be required by law):

(a) any amendments to the Offering Documents made in accordance with the terms hereof;

(b) any instruments or documents which the Directors and/or the Investment Manager determine in their sole and absolute discretion are required to:

(i) admit any new Shareholder; or

(ii) carry out the transfer or withdrawal of any Participating Shares;

(c) all deeds, agreements and other documents which the Directors and/or Investment Manager deem appropriate to conduct and carry on the business of the Company and/or the Sub-Fund, including without limitation to qualify or continue the Company and/or Sub-Fund as required in the jurisdictions in which the Company and/or Sub-Fund may conduct business, or which may be required to be filed by the Company and/or Sub-Fund or the Applicant under the laws of any jurisdiction or under any amendments or successor statute to applicable law, to reflect the dissolution or winding up of the Company and/or Sub-Fund or the Company and/or Sub-Fund being governed by any amendments or successor statutes to applicable law or to reorganise or refile the Company and/or Sub-Fund in a different jurisdiction, provided that such reorganisation or refiling does not result in a material adverse or detrimental change in the rights of the Applicant;

(d) to file, commence, prosecute, defend, settle or compromise litigation, claims or arbitration on behalf of the Company and/or Sub-Fund;

(e) any documents, deeds or transfers as the Directors and/or the Investment Manager may be required or deem necessary, appropriate or advisable to sign on behalf of the Applicant to exercise any remedy at law, in equity, or otherwise under the Offering Documents, against the Applicant (including where the Applicant is no longer an Eligible Investor); and

(f) any documents required to effect a compulsory transfer of Participating Shares in accordance with the Offering Documents,

provided always that the power of attorney granted pursuant to the terms of the Offering Documents shall not be used to vary the economic terms of the Applicant's investment in respect of the Sub-Fund, reduce the Shareholder's legal liability protection, increase the Applicant's liability exposure to third parties, or undertake any new obligations, undertakings or investments on behalf of the Applicant (in each case to the extent not already specifically provided for in the Offering Documents) without the Applicant's prior written consent. By way of clarification, the power of attorney granted by the Applicant is intended to be, and shall only be, limited solely to those items permitted in the Offering Documents, and such power of attorney is not intended to be a general grant of power to exercise independent discretionary judgement on behalf of the Applicant in any matter or any matter requiring consent or other approval from the Applicant under the Offering Document unless such consent or other approval has been obtained. Further, no such power of attorney shall apply to any matter, and shall not require the Applicant to take any action that is contrary to the provisions of the Offering Documents.

4.3 The Applicant shall not attempt to revoke any power of attorney granted under this Subscription Agreement and any attempted revocation shall constitute a default by the Applicant hereunder and the Sub-Fund shall be entitled to any right or remedy provided by law or equity in respect of such default, including the recovery from the Applicant of all costs and expenses (including attorneys' fees) incurred by or on behalf of the Sub-Fund as a result of such default, and the institution of any legal proceedings, including an action for specific performance of the Applicant's obligations hereunder (it being understood that a remedy at law may be inadequate in respect of such default). Any such payment made by the Applicant or recovery of costs and expenses made from the Applicant pursuant to the foregoing shall not constitute a subscription in respect of the Applicant's Subscription Amount. The Applicant further confirms and ratifies the execution of the Offering Documents, including the granting of a power of attorney contained therein, by the Directors or any one of its directors or officers, on its behalf.

5. MISCELLANEOUS

5.1 The Applicant confirms that (a) it has read this Subscription Agreement (including all Appendices and the Offering Documents) and (b) the statements, declarations, agreements, acknowledgements, representations and warranties contained herein and the documents and information provided pursuant to this Subscription Agreement (including all Appendices) (i) are true, correct and accurate on the date submitted by the Applicant and (ii) unless otherwise notified to the Directors in writing to the contrary on or before the Initial Closing Date, Subscription Day or before any date on which the Applicant makes a subscription to the Sub-Fund, will be true, correct and accurate on the Initial Closing Date, Subscription Day and on each date the Applicant makes a subscription to the Sub-Fund.

5.2 Unless otherwise agreed in writing with the Directors, the Applicant has completed all Appendices to this Subscription Agreement (to the extent applicable in accordance with the instructions contained in this Subscription Agreement) and provided all relevant information and documents referred to therein and such other relevant information and documents as requested by the Directors, the Investment Manager or any of their respective affiliates and delegates.

5.3 The Applicant understands that (a) the Sub-Fund, the Company, the Directors, the Investment Manager and their respective affiliates (and their respective legal counsel(s)) may rely on the undertakings, representations, warranties, acknowledgements and agreements made by the Applicant in this Subscription Agreement (including the Appendices hereto) and any related documents provided by the Applicant in connection with acquiring the Participating Shares and (b) a misrepresentation made by the Applicant in this Subscription Agreement (including the Appendices hereto) or related documents or the Offering Documents could subject the Sub-Fund, the Company, the Directors and/or the Investment Manager to significant damages. To the maximum extent not prohibited by applicable law, the Applicant (and, if the Applicant is acquiring Participating Shares as nominee for another person, such other person on whose behalf it is acquiring Participating Shares) hereby agrees to indemnify each of the Sub-Fund, the Company, the Directors and the Investment Manager, each officer, director, shareholder, partner or member of the Directors and/or the Investment Manager, and each of their respective affiliates, agents, delegates and representatives (each, an "**Indemnified Person**") from and against all claims, liabilities (including tax liabilities), tax penalties, surcharges, demands, losses, damages, costs and expenses whatsoever or howsoever arising as a result of, or in connection with, (i) any breach or failure to comply by the Applicant of any undertakings, representations, warranties, acknowledgements or agreements made by the Applicant in this Subscription Agreement (including the Appendices hereto) and any related documents provided by the Applicant or (ii) the Directors' determination to not accept this Subscription Agreement or other action taken in respect of the Applicant's proposed subscription, as a result of the Applicant's refusal or failure to provide any information, documents or materials that has been requested by the Directors or the Investment Manager. If permitted by the Directors in its sole discretion, any Indemnified Person not being a party to this Subscription Agreement may enforce any rights granted to it pursuant to this Subscription Agreement in its own right as if it were a party to this Subscription Agreement.

5.4 The Applicant shall immediately notify the Directors and the Investment Manager in writing of (a) any change with respect to (i) the Applicant's status (or the status of other persons or entities referred to herein with respect to the Applicant, including its authorised signatories or beneficial owners) as set forth in this Subscription Agreement (including all Appendices) or (ii) any of the statements, declarations, agreements, acknowledgements, representations and warranties contained herein and the documents and information provided pursuant to this Subscription Agreement (including all Appendices) or (b) the occurrence of any other event that causes any information, documents or other materials provided by the Applicant to become untrue, inaccurate or misleading in any respect.

5.5 If at any time the Directors reasonably believe that the Applicant has breached or failed to comply with any of the undertakings, representations, warranties, acknowledgements and agreements made by the Applicant in this Subscription Agreement (including the Appendices hereto) and any related documents provided by the Applicant in connection with acquiring the Participating Shares, then, without limiting any other remedies that may be available, the Directors are hereby irrevocably authorised in the Applicant's name and on its behalf as its lawful attorney, to transfer or otherwise withdraw such amount of the Applicant's Subscription Amount or take any other action (including requiring the Applicant to completely or partially withdraw from the Sub-Fund).

5.6 This Subscription Agreement and the rights, obligations and relationships of the parties under this Subscription Agreement shall be governed by and construed in accordance with the laws of Singapore, without regard to the conflict of law rules thereof.

5.7 The Applicant irrevocably agrees that, except as required by applicable law, any action, proceeding dispute or claim arising out of or in connection with this Subscription Agreement or the acquisition of Participating Shares shall be resolved in accordance with the Offering Documents.

5.8 The construction, interpretation and other principles set forth in the Offering Documents shall apply *mutatis mutandis* to this Subscription Agreement.

5.9 Except as expressly provided in clause 5.3, nothing in this Subscription Agreement confers any right on any person (other than the parties hereto) and a person who is not a party to this Subscription Agreement shall not have any rights to enforce any term of this Subscription Agreement under the Contracts (Rights of Third Parties) Act 2001 of Singapore. Notwithstanding any term of this Subscription Agreement, the consent of or notice to any person who is not a party to this Subscription Agreement shall not be required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Subscription Agreement at any time.

5.10 This Subscription Agreement may be executed in any number of counterparts, each of which taken together shall be deemed to constitute one and the same agreement and each of which individually shall be deemed to be an original, with the same effect as if the signature on each counterpart were on the same original.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Subscription Agreement has been executed on the date hereof.

Name of Applicant:	______________________________
Subscription Amount:	US$______________________________
	(Please insert amount in United States Dollars)
Class of Shares	☐ Class A Shares

A. Individuals

SIGNED
by ___________________(Subscriber)

____
Signature

B. Individuals (in the case of Joint Subscribers)

SIGNED
by ___________________(Subscriber)) ____________________________
) Signature
)
)
)
SIGNED)
by ___________________(Subscriber)) ____________________________
) Signature
)
)
)
SIGNED) ____________________________
by ___________________(Subscriber)) Signature

C. Entities (for Singapore companies and foreign companies)

SIGNED by	)	
	)	
______________________________	)	______________________________
	)	Signature
For and on behalf of	)	
	)	
______________________________	)	

D. Entities (for Singapore variable capital companies)

SIGNED by	)	
	)	
______________________________	)	______________________________
	)	Signature
For and on behalf of	)	
	)	
___________________________ **VCC**	)	
	)	
on behalf of and for the account of	)	
	)	
______________________________	)	

(for completion by the Directors only)

The Directors hereby accepts the Applicant's application for subscription for Participating Shares on behalf of the Sub-Fund in the Subscription Amount set out below.

Name of Applicant: ______________________________________

Subscription Amount Accepted: US$______________________________________
(United States Dollars)

Class of Shares: ☐ Class A Shares

Date: ______________________________________

VC Vision Capital VCC
For and on behalf of
Vision Capital Fund

Signature: ______________________

Name: ______________________

Title: Director

In the presence of

Signature of witness: ______________________

Name of witness: ______________________

APPENDIX A

ANTI-MONEY LAUNDERING INFORMATION AND EVIDENCE OF AUTHORISATION

The Applicant must provide certain supplementary documentation in connection with this Subscription Agreement.

The Company, the Investment Manager and/or the Administrator may request such additional or lesser documents as they deem necessary to comply with applicable laws including anti-money laundering and countering the financing of terrorism laws. Please note that the Company, the Investment Manager and/or the Administrator reserve the right to request at any time such further information as is necessary to verify the identity of an Applicant and the source of the payment and the identity of:

(a) the Applicant's connected parties (which (i) in relation to a legal person (other than a partnership), means any director or any natural person having executive authority in the legal person; (ii) in relation to a legal person that is a partnership, means any partner or manager; and (iii) in relation to a legal arrangement such as a trust or other similar arrangement, means any natural persons having executive authority in the legal arrangement);

(b) the Applicant's beneficial owners and/or associates; and

(c) the Applicant's authorised signatories (which means the natural persons appointed to act on behalf of the Applicant).

Note: Documents referenced below must be provided in original or certified true copies (electronic pdf. or similar format).

Investor Category	**Requirements**
Individuals	1. Passport or official identification document ("ID") with photograph and signature, full name (including any aliases), unique identification number****, date of birth and nationality and (where appropriate) any name change document. 2. Proof of residential address and (if different) current correspondence address, e.g., copy of utility bill or bank statement. Must be less than three months old and display full name. P.O. Box mailing addresses are not acceptable. 3. Information on occupation or business and source of funds for investment (an appropriate signed letter will suffice, or may be indicated in this Subscription Agreement if available). 4. Latest available bank statement or income statement or other documentation to evidence status as an "accredited investor" (or "an investor in an equivalent class under the laws of the country or territory in which the offer or invitation is made") or "institutional investor". 5. In the case of an authorised signatory, provide in respect of each such authorised signatory, items 1 to 3 above and provide documentary evidence authorising the appointment of such authorised signatory by the applicant with a specimen signature of such authorised signatory (e.g., power of attorney).
Listed Companies (or its 100.0% subsidiary)	1. Certificate of incorporation or equivalent and (where appropriate) certificate of change of name. 2. Details of the registered office, principal place of business and (if different) address of main office. 3. Memorandum and articles of association or constitution or equivalent.

	4. Evidence (i.e., Bloomberg/Reuters/Stock Exchange profile) that the entity is listed on a Recognised Stock Exchange (See note *) or is a subsidiary of the same. 5. Register of directors (including name and unique identification number****). 6. List of all authorised signatories (setting out full names and contact numbers) with specimen signatures and identification documents for each authorised signatory in line with items 1 and 2 of the requirements for "Individuals" set out above.# 7. Confirmation that the investment is made for the company's own account and not on behalf of any other party (an appropriately authorised letter will suffice). 8. Signed board resolution/confirmation to make the investment and conferring authority on those signing instructions. 9. Source of funds for the investment (a statement in this Subscription Agreement or a signed letter will satisfy this requirement). 10. Most recent audited balance sheet (or unaudited if audited financial statements are not required to be prepared regularly) or other documentation to evidence status as an "accredited investor" (or "an investor in an equivalent class under the laws of the country or territory in which the offer or invitation is made") or "institutional investor". 11. Information and supporting documentary proof of the natural persons (whether acting alone or together) who ultimately own or control or have ultimate effective control of or who have executive authority in the listed company unless the listed company is: (a) listed on the Singapore exchange; or (b) listed on a stock exchange outside of the Republic of Singapore that is subject to (i) regulatory disclosure requirements; and (ii) requirements relating to adequate transparency in respect of its beneficial owners (imposed through stock exchange rules, law or other enforceable means).
Regulated Institutions (Non-Bank Financial Service Business)	1. Certificate of incorporation or equivalent and (where appropriate) certificate of change of name. 2. Details of the registered office, principal place of business and (if different) address of main office. 3. Memorandum and articles of association or constitution or equivalent. 4. Evidence that the institution is on the list of authorised (and supervised) financial institution in the jurisdiction concerned (e.g., extract from the regulator website). 5. Register of directors (including name and unique identification number****). 6. List of all authorised signatories (setting out full names and contact numbers) with specimen signatures and identification documents for each authorised signatory in line with items 1 and 2 of the requirements for "Individuals" set out above.# 7. Confirmation that the investment is made for the institution's own account and not on behalf of any other party (an appropriately authorised letter will suffice). 8. Signed board resolution/confirmation to make the investment and conferring authority on those signing instructions. 9. Source of funds for the investment (a statement in this Subscription Agreement or a signed letter will satisfy this requirement). 10. Most recent audited balance sheet (or unaudited if audited financial statements are not required to be prepared regularly) or other documentation to evidence status as an "accredited investor" (or "an investor in an equivalent class under the laws of the country or territory in which the offer or invitation is made") or "institutional investor". 11. Information and supporting documentary proof of the natural persons (whether acting alone or together) who ultimately own or control or have ultimate effective control of or who have executive authority in the regulated institution unless the regulated institution is a Specified Financial Institution^).

Regulated Bank	1. Certificate of incorporation or equivalent and (where appropriate) certificate of change of name. 2. Details of the registered office, place of business and (if different) address of main office. 3. Memorandum and articles of association or constitution or equivalent. 4. Evidence that the bank is supervised by the relevant authority (extract from the regulator website). 5. Company search (e.g., search of file at relevant company registry). 6. Register of directors (including name and unique identification number****). 7. Details of the bank's management and major business activities (may obtain from regulator's website/independent website). 8. Details of the system of bank regulation and supervision in the respondent bank's country (rules and regulations which the banks are obliged to follow). 9. Details of the bank's money laundering prevention efforts/procedures. 10. Items 7 to 9 can be dispensed with if a complete Wolfsberg questionnaire is provided. 11. Confirmation that the investment is made for the bank's own account and not on behalf of any other party (an appropriately authorised letter will suffice). 12. Signed board resolution/confirmation to make the investment and conferring authority on those signing instructions. 13. List of all authorised signatories (setting out full names and contact numbers) with specimen signatures and identification documents for each authorised signatory in line with items 1 and 2 of the requirements for "Individuals" set out above. 14. Source of funds for investment (a statement on this Subscription Agreement or a signed letter will satisfy this requirement). 15. Most recent audited balance sheet (or unaudited if audited financial statements are not required to be prepared regularly) or other documentation to evidence status as an "accredited investor" (or "an investor in an equivalent class under the laws of the country or territory in which the offer or invitation is made") or "institutional investor". 16. Information and supporting documentary proof of the natural persons (whether acting alone or together) who ultimately own or control or have ultimate effective control of or who have executive authority in the bank unless the bank is a Specified Financial Institution^.
Other Pooled Investment Vehicles (Pension Fund, Hedge Fund, Private Equity Fund, Fund of Fund, Venture Capital Funds)	1. Certificate of incorporation or equivalent and (where appropriate) certificate of change of name. 2. Prospectus, offering document or equivalent. 3. Details of the registered office, place of business and (if different) address of main office. 4. Memorandum and articles of association or constitution or equivalent. 5. Extract from commercial register, certified audited financial statements, or certified reference letter from a banker, lawyer, etc, in a FATF** country. 6. List of Connected Parties (including name and unique identification number ****) and identification documents for each Connected Party in line with items 1 and 2 of the requirements for “Individuals” set out above. 7. List of authorised signatories with specimen signatures (setting out full names and contact numbers) and identification documents for each authorised signatory in line with items 1 and 2 of the requirements for "Individuals" set out above. 8. AML reliance letter on company letterhead from the pooled investment vehicle's fund administrator in a FATF** country (please request for a standard AML reliance letter template from the Fund Administrator for this purpose). 9. If the pooled investment vehicle has an investment manager, documentation evidencing the investment management relationship and identification

	documents in line with all of the requirements for the applicable category according to the investment manager's legal structure. For example, if the investment manager is a Specified Financial Institution, please provide documents required of a "Regulated Institution" set out above. 10. Signed board resolution/confirmation to make the investment and conferring authority on those giving instructions. 11. Most recent audited balance sheet (or unaudited if audited financial statements are not required to be prepared regularly) or documentation to evidence status as an "accredited investor" (or "an investor in an equivalent class under the laws of the country or territory in which the offer or invitation is made") or "institutional investor". 12. Information and supporting documentary proof of the natural persons (whether acting alone or together) who ultimately own or control or have ultimate effective control of or who have executive authority in the pooled investment vehicle unless the pooled investment vehicle is a Specified Financial Institution^ or is managed by a primary investment manager that is a Specified Financial Institution^.
Private Companies Established in the Republic of Singapore (Personal Investment Companies, Unquoted Companies)	1. Certificate of incorporation or equivalent and (where appropriate) certificate of change of name. 2. Details of the registered office, principal place of business and (if different) address of main office. 3. Constitution or equivalent or equivalent constitutive document(s). 4. Business profile issued by the Accounting and Corporate Regulatory Authority of Singapore. 5. Register of directors (including name and unique identification number****) and identification documents for each director in line with items 1 and 2 of the requirements for "Individuals" set out above. 6. Register of members and identification documents for each member or beneficial owner holding 10% or more of the shares of the company in line with items 1 and 2 of the requirements for "Individuals" set out above. 7. Confirmation that the investment is made for the company's own account and not on behalf of any other party and information on the source of funds for investment (an appropriately authorised letter will suffice). 8. Annual report and latest audited financial statements or documentation to evidence status as an "accredited investor" (or "an investor in an equivalent class under the laws of the country or territory in which the offer or invitation is made") or "institutional investor". 9. Signed board resolution/confirmation to make the investment and conferring authority on those giving instructions. 10. List of all authorised signatories (setting out full names and contact numbers) with specimen signatures and identification documents for each authorised signatory in line with items 1 and 2 of the requirements for "Individuals" set out above.# 11. Information on the natural persons (whether acting alone or together) who ultimately own or control of have ultimate effective control of or who have executive authority in the private company and identification documents for each such natural person in line with items 1 and 2 of the requirements for "Individuals" set out above. **Note**: Where the private company has an ownership structure which is made up of several layers, please follow the chain of ownership and provide identification documents of the individuals who are the ultimate beneficial owners in line with items 1 and 2 of the requirements for "Individuals" set out above.

	Note: If the private company is a Specified Financial Institution^ or listed on a Recognised Stock Exchange*, follow the requirements for "Regulated Institutions" or "Listed Companies" set out above.
Private Companies Established Overseas Personal Investment Companies, Unquoted Companies)	1. Certificate of incorporation or equivalent and (where appropriate) certificate of change of name. 2. Details of the registered office, principal place of business and address of main office (if different). 3. Memorandum and articles of association or constitution or equivalent. 4. Company search, certificate of good standing or any other government source showing live status of the company (if applicable). 5. Register of directors (including name and unique identification number****) and identification documents for each director in line with items 1 and 2 of the requirements for "Individuals" set out above. 6. Register of members and identification documents for each member or beneficial owner holding 10% or more of the shares of the company in line with items 1 and 2 of the requirements for "Individuals" set out above. 7. Certificate of Incumbency, or Good standing letter from lawyer/accountant/company secretary, or Official company search report, within three months. Where the above is not available, provide the following: ● A director declaration ("DD") issued within three months identifying list of directors, list of shareholders and ultimate beneficial owners; and ● A certification letter from lawyer/accountant/company secretary (a FATF member) that the DD is correct and accurate. 8. Confirmation that the investment is made for the company's own account and not on behalf of any other party and information on the source of funds for investment (an appropriately authorised letter will suffice). 9. Annual report and latest audited financial statements or documentation to evidence status as an "accredited investor" (or "an investor in an equivalent class under the laws of the country or territory in which the offer or invitation is made") or "institutional investor". 10. Signed board resolution/confirmation to make the investment and conferring authority on those giving instructions. 11. List of all authorised signatories (setting out full names and contact numbers) with specimen signatures and identification documents for each authorised signatory in line with items 1 and 2 of the requirements for "Individuals" set out above.# 12. Information on the natural persons (whether acting alone or together) who ultimately own or control of have ultimate effective control of or who have executive authority in the private company and identification documents for each such natural person in line with items 1 and 2 of the requirements for "Individuals" set out above. **Note**: Where the private company has an ownership structure which is made up of several layers, please follow the chain of ownership and provide identification documents of the individuals who are the ultimate beneficial owners in line with items 1 and 2 of the requirements for "Individuals" set out above. **Note**: If the private company is a Specified Financial Institution^ or listed on a Recognised Stock Exchange*, follow the requirements for "Regulated Institutions" or "Listed Companies" set out above.

Charities, Not for Profit Organisation ("NPOs") and Non-Governmental Organisations ("NGOs")	1. Proof of formation (i.e., certificate of incorporation/trust deed/constitution/by-law) together with a search (i.e., search of file at relevant registry) or any other government source showing live status of the charity, NPO or NGO (if applicable) and (where appropriate) certificate of change of name. 2. Information about the nature of the organisation's activities and objectives. 3. Evidence of source of funds/major donors (i.e., latest financial statement). 4. Documents in line with all of the requirements for the applicable investor category according to the organisation's legal structure. For example, if the organisation is registered as a company outside of the Republic of Singapore, please provide documents required of a "Private Company Established Overseas" set out above. 5. List of committee members (if the organisation is run by a committee) or trustees (if the organisation is run by trustee) or equivalent Connected Parties and identification documents for each in line with items 1 and 2 of the requirements for "Individuals" set out above. 6. Signed board / committee resolution / confirmation to make the investment and conferring authority on those giving instructions. 7. List of all authorised signatories (setting out full names and contact numbers) with specimen signatures and identification documents for each authorised signatory in line with items 1 and 2 of the requirements for "Individuals" set out above.# 8. Documentation to evidence status as an "accredited investor" (or "an investor in an equivalent class under the laws of the country or territory in which the offer or invitation is made") or "institutional investor". 9. Information on: (a) (if the organisation is a legal person) the natural persons (whether acting alone or together) who ultimately own or control or have ultimate effective control of or who have executive authority in the organisation; (b) (if the organisation is a trust) the settlor, the trustee, the protector (if any), the beneficiaries (including every beneficiary that falls within a designated characteristic or class) and any natural person exercising ultimate ownership, ultimate control or ultimate effective control over the trust); or (c) (if the organisation is a legal arrangement other than a trust) natural persons in equivalent or similar positions as described under (b), and identification documents for each such natural person in line with items 1 and 2 of the requirements for "Individuals" set out above. **Note**: Where the organisation has a structure which is made up of several layers, please follow the chain of control or ownership and provide identification documents of the individuals who are the ultimate beneficial owners in line with items 1 and 2 of the requirements for "Individuals" set out above.
Clubs and Societies	1. Proof of formation (i.e., certificate of incorporation/trust deed/constitution/by-law) together with a search (i.e., search of file at relevant registry) or any other government source showing live status of the organisation and (where appropriate) certificate of change of name. 2. Evidence of source of funds (i.e., latest financial statement). 3. Documents in line with all of the requirements for the applicable investor category according to the organisation's legal structure. For example, if the organisation is registered as a company outside of the Republic of Singapore, please provide documents required of a "Private Company Established Overseas" set out above. 4. List of the chairman and trustees or equivalent Connected Parties and identification documents for each in line with items 1 and 2 of the requirements for "Individuals" set out above.

	5. Signed board / committee resolution / confirmation to make the investment and conferring authority on those giving instructions. 6. List of all authorised signatories (setting out full names and contact numbers) with specimen signatures and identification documents for each authorised signatory in line with items 1 and 2 of the requirements for "Individuals" set out above.# 7. Documentation to evidence status as an "accredited investor" (or "an investor in an equivalent class under the laws of the country or territory in which the offer or invitation is made") or "institutional investor". 8. Information on: (a) (if the organisation is a legal person) the natural persons (whether acting alone or together) who ultimately own or control or have ultimate effective control of or who have executive authority in the organisation; (b) (if the organisation is a trust) the settlor, the trustee, the protector (if any), the beneficiaries (including every beneficiary that falls within a designated characteristic or class) and any natural person exercising ultimate ownership, ultimate control or ultimate effective control over the trust); or (c) (if the organisation is a legal arrangement other than a trust) natural persons in equivalent or similar positions as described under (b), and identification documents for each such natural person in line with items 1 and 2 of the requirements for "Individuals" set out above. **Note**: Where the society or club has an ownership structure which is made up of several layers, please follow the chain of control or ownership and provide identification documents of the individuals who are the ultimate beneficial owners in line with items 1 and 2 of the requirements for "Individuals" set out above.
Partnerships and Unincorporated Businesses	1. Identification evidence for the general partners and all other partners or managers who are empowered to give instructions. If the partner is an entity, documentation requirements are in line with the requirements for that type of entity; or if the partner is an individual, documentation requirements are in line with items 1 and 2 of the requirements for "Individuals" set out above. 2. Proof of formation (e.g., formation or registration certificate or equivalent) and (where appropriate) certificate of change of name from an independent registry. 3. Dated partnership deed / agreement. 4. Mandate/deed/resolution from the partnership authorising the investment and conferring authority on those who will act on behalf of the partnership in relation to the investment. 5. Evidence of the detailed address of the partnership (P. O. Box mailing address is not acceptable). 6. Identification documents (in line with items 1 and 2 of the requirements for "Individuals" set out above) of all partners not otherwise disclosed in 1 above unless the partnership is a pooled investment vehicle ("PV"), and: (a) the general partner is an entity which is a Specified Financial Institution^; or (b) the primary investment manager of the PV is a Specified Financial Institution^, and either the general partner or the primary investment manager (as the case may be) provides an AML certification letter in respect of the partners). 7. For PV, AML reliance letter on company letterhead from the PV's fund administrator in a FATF** country. (Please use the standard AML certification letter template from the PV's fund administrator for this purpose). 8. List of all authorised signatories (setting out full names and contact numbers) with specimen signatures and identification documents for each authorised signatory in line with items 1 and 2 of the requirements for "Individuals" set out above.# 9. Annual report and latest audited financial statements or documentation to evidence status as an "accredited investor" (or "an investor in an equivalent class

	under the laws of the country or territory in which the offer or invitation is made") or "institutional investor". 10. Confirmation on the source of funds for investment (an appropriately authorised letter will suffice if it is not indicated in this Subscription Agreement). 11. Information on any association the partnership/ unincorporated business may have with other countries or jurisdictions (i.e., the location of the entity's headquarters, operating facilities, branches and subsidiaries). 12. Information on the natural persons (whether acting alone or together) who ultimately own or control or have ultimate effective control of or who have executive authority in the partnership or unincorporated business (for example, the managing partner) and identification documents for each such natural person in line with items 1 and 2 of the requirements for "Individuals" set out above unless the partnership is a PV, and: (a) the general partner is an entity which is a Specified Financial Institution^; or (b) the primary investment manager of the PV is a Specified Financial Institution^, and either the general partner or the primary investment manager (as the case may be) provides an AML certification letter in respect of the partners). 13. Information on the partnership / unincorporated business' membership with a relevant professional body (if any). 14. Information on any association the partnership / unincorporated business may have with other countries or jurisdictions (i.e., the location of the entity's headquarters, operating facilities, branches and subsidiaries). **Note**: Where the partnership has an ownership structure which is made up of several layers (e.g., if the general partner is itself a limited partnership), please follow the chain of ownership and provide identification documents of the individuals who are the ultimate beneficial owners in line with items 1 and 2 of the requirements for "Individuals" set out above.
Trusts	**Trustee is a Specified Financial Institution in a FATF** country**
	1. Proof of formation (i.e., certificate of incorporation/constitution/by-law) together with a search (i.e., search of file at relevant registry) or any other government source showing live status of the trustee and (where appropriate) certificate of change of name. 2. Extract of authorisation from the relevant regulator including records in a relevant and independent registry in the country of formation. 3. Evidence that the trustee is supervised by the relevant authority (extract from the regulator website). 4. AML reliance letter on company letterhead of the trustee in a FATF** country, confirming that the trustee has undertaken identity and anti-money laundering checks to FATF** standards on settlors and main beneficiaries, including grantor, protector, appointer and life tenant. 5. Trust deed (including relevant deed of retirement and appointment of trustees, if applicable). 6. Information and supporting documentary proof of business address and principal places of business of the trust. 7. Information about the nature, purpose and objectives of the trust (e.g., discretionary, testamentary). 8. Signed trustee resolution to make the investment and conferring authority on those instruction. 9. List of all authorised signatories (setting out full names and contact numbers) with specimen signatures and identification documents for each authorised

signatory in line with items 1 and 2 of the requirements for "Individuals" set out above.#

10. Confirmation on the source of funds for investment (an appropriately authorised letter will suffice if it is not indicated in this Subscription Agreement).
11. Audited financial statements (where available) or documentation to evidence status as an "accredited investor" (or "an investor in an equivalent class under the laws of the country or territory in which the offer or invitation is made") or "institutional investor".
12. List of names of the settlor, the trustee, the protector (if any), any person who has power over the disposition of any property that is subject to the trust, the beneficiaries (including every beneficiary that falls within a designated characteristic or class) and any natural person exercising ultimate ownership, ultimate control or ultimate effective control over the trust (including through a chain of control or ownership).

Unregulated Trustee

1. Documents in line with all of the requirements for the applicable investor category according to the trustee's legal structure. For example, if the trustee is registered as a company outside of the Republic of Singapore, please provide documents required of a "Private Company Established Overseas" set out above
2. Trust deed (including relevant deed of retirement and appointment of trustees, if applicable).
3. Information and supporting documentary proof of business address and principal places of business of the trust.
4. Information about the nature, purpose and objectives of the trust (e.g., discretionary, testamentary).
5. Signed trustee resolution to make the investment and conferring authority on those instruction.
6. List of all authorised signatories (setting out full names and contact numbers) with specimen signatures and identification documents for each authorised signatory in line with items 1 and 2 of the requirements for "Individuals" set out above.#
7. Confirmation on the source of funds for investment (an appropriately authorised letter will suffice if it is not indicated in this Subscription Agreement).
8. Audited financial statements (where available) or documentation to evidence status as an "accredited investor" (or "an investor in an equivalent class under the laws of the country or territory in which the offer or invitation is made") or "institutional investor".
9. List of names of the settlor, the trustee, the protector (if any), any person who has power over the disposition of any property that is subject to the trust, the beneficiaries (including every beneficiary that falls within a designated characteristic or class) and any natural person exercising ultimate ownership, ultimate control or ultimate effective control over the trust (including through a chain of control or ownership) and identification documents for each in line with items 1 and 2 of the requirements for "Individuals" set out above.

Note: Where the settlor, trustee or beneficiary has an ownership structure which is made up of several layers, please follow the chain of control or ownership and provide documents at each layer until the ultimate beneficial owners that are natural persons are identified, and identification document of the individuals who are ultimate beneficial owners in line with item 1 and 2 of the requirements for "Individuals" set out above.

<table>
<tr>
<td rowspan="4">Nominee accounts (private bank, investment adviser or nominee company)</td>
<td>Third party is a Specified Financial Institution^
(Subscription on behalf of underlying investor and the third party is a Specified Financial Institution^ located in a FATF** country)

Applicable for omnibus account only</td>
</tr>
<tr>
<td>1. Documents in line with all of the requirements for the applicable investor category according to the nominee's legal structure. For example, if the nominee is a Specified Financial Institution, please provide documents required of a "Regulated Institution" set out above.
2. Documentation showing the entity is regulated in an approved country (e.g., extract of authorisation held by third party from relevant regulator).
3. List of Connected Parties and identification documents for each Connected Party in line with items 1 and 2 of the requirements for "Individuals" set out above.
4. List of all authorised signatories (setting out full names and contact numbers) with specimen signatures and identification documents for each authorised signatory in line with items 1 and 2 of the requirements for "Individuals" set out above.
5. Information on the natural persons (whether acting alone or together) who ultimately own or control or have ultimate effective control of or who have executive authority over the account and identification documents for each in line with items 1 and 2 of the requirements for "Individuals" set out above.
6. Written confirmation that:
● the applicant for business has identified and verified the identity of the principal, and the beneficial owner, where applicable, on whose behalf the applicant for business acts and under procedures maintained by the applicant for business;
● the nature and intended purpose of the business relationship;
● that the applicant for business has identified the source of funds of the principal; and
● that the applicant for business shall make available on request and without delay copies of any identification and verification data or information and relevant documents obtained by the applicant for business after satisfying the requirements of customer.

Note: "Omnibus accounts", which may also be called "nominee" or house accounts, are used when an intermediary subscribes on behalf of its customers (i.e., the investors). In such cases, the investments are usually acquired in the name of the Intermediary, but there may be cases where the intermediary establishes an account with the pooled vehicle that specifies sub-accounts on behalf of the investors. In these cases, please provide the required documentation in line with the "regulated third party – named underlying investor(s)" category.</td>
</tr>
<tr>
<td>Third party is a Specified Financial Institution^
(Subscription on behalf of underlying investor and the third party is a Specified Financial Institution^ located in a FATF** country)

Applicable for named underlying investor(s)</td>
</tr>
<tr>
<td>1. Documents in line with all of the requirements for the applicable investor category according to the nominee's legal structure. For example, if the nominee is a Specified Financial Institution, please provide documents required of a "Regulated Institution" set out above.</td>
</tr>
</table>

	2. Documentation showing the entity is regulated in an approved country (e.g., extract of authorisation held by third party from relevant regulator). 3. List of Connected Parties and identification documents for each Connected Party in line with items 1 and 2 of the requirements for "Individuals" set out above. 4. List of all authorised signatories (setting out full names and contact numbers) with specimen signatures and identification documents for each authorised signatory in line with items 1 and 2 of the requirements for "Individuals" set out above. 5. Confirmation on the source of funds for investment (an appropriately authorised letter will suffice if it is not indicated in this Subscription Agreement). 6. Information on the natural persons (whether acting alone or together) who ultimately own or control or have ultimate effective control of or who have executive authority over the account and identification documents for each in line with items 1 and 2 of the requirements for "Individual" set out above. 7. List of names of all underlying investor(s). 8. Identification documentation for all named underlying investor(s) in line with all of the requirements for the applicable investor category. **If 8 is unavailable, provide the AML reliance letter on company letterhead from the institution.**
	Unregulated third party (Subscription on behalf of underlying investor and the third party is located in a FATF** country)
	1. Documents in line with all of the requirements for the applicable investor category according to the nominee's legal structure. For example, if the nominee is a Specified Financial Institution, please provide documents required of a "Regulated Institution" set out above. 2. List of Connected Parties and identification documents for each Connected Party in line with items 1 and 2 of the requirements for "Individuals" set out above. 3. List of all authorised signatories (setting out full names and contact numbers) with specimen signatures and identification documents for each authorised signatory in line with items 1 and 2 of the requirements for "Individuals" set out above. 4. Confirmation on the source of funds for investment (an appropriately authorised letter will suffice if it is not indicated in this Subscription Agreement). 5. Information on the natural persons (whether acting alone or together) who ultimately own or control or have ultimate effective control of or who have executive authority over the account and identification documents for each in line with items 1 and 2 of the requirements for "Individuals" set out above. 6. List of names of all underlying investor(s). 7. Identification documentation for all named underlying investor(s) in line with all of the requirements for the applicable investor category. 8. Confirmation on the source of funds for investment (an appropriately authorised letter will suffice if it is not indicated in this Subscription Agreement). 9. Information and supporting documentary proof of nominee relationship.
	Regulated third party or unregulated third party located in non-FATF country** (Subscription on behalf of underlying investor and the third party is located in non-FATF** country)

	To be reviewed on a case-by-case basis.

Only these signatories are permitted to give instructions to the Company, the Sub-Fund and/or the Investment Manager.

^ Specified Financial Institution is (a) a financial institution licensed, approved, registered or regulated by the MAS or (b) a financial institution incorporated or established outside the Republic of Singapore that is subject to and supervised for compliance with AML/ CFT requirements consistent with standards set by the FATF.

* A "Recognised Stock Exchange" is one in a country which is a member of FATF** or a recognised exchange as defined under the Securities and Futures Act 2001 of Singapore, (but excluding those exchanges in NCCTs***); approved regulators are the MAS, the Securities and Future Commission of Hong Kong, the Insurance Authority of Hong Kong or an equivalent authority in a jurisdiction that is a FATF** member or a country with equivalent standards of anti-money laundering to those of the FATF**.

** FATF – Financial Action Task Force (www.fatf-gafi.org)

*** NCCTs – Non-Cooperative Countries and Territories as listed by the FATF**

**** Unique Identification Number refers to Government issued identity card number, birth certification number or passport number

General Instructions for Provision of Documents

(i) The passport copy must show the following: legible photo ID, legible signature, identification/passport number and country of issuance, issue and expiry dates, full name, date and place of birth, nationality.

(ii) Proof of permanent address is usually provided by way of a bank statement or an original/certified copy of a recent utility bill issued not more than 3 months prior to the date on which such document is provided.

(iii) *Certified: A certifier must be a suitably qualified person, such as a lawyer, certified public or professional accountant, notary public, or a director or manager of a regulated credit or financial institution. The certifier should sign the copy document (printing his/her name clearly underneath) and clearly indicate his/her position or capacity on it together with a contact address, telephone number and date of certification. The certifier must indicate that the document is a true copy of the original and that the photograph is a true likeness of the person.

(iv) Where documents are not in English, the document should be translated into English by a suitably qualified translator.

(v) ID documents provided without a signature should contain the bearer of the document signature on the copy and the signature should be certified together with the document itself. The certifier must indicate the bearer of the document has signed in his/her presence.

[remainder of page intentionally left blank]

APPENDIX B

INVESTOR QUESTIONNAIRE

1. Nominee Relationships.

If the Applicant is acquiring Participating Shares as nominee for another person, or another person shall otherwise have beneficial interest over the Participating Shares being acquired by the Applicant (other than as a shareholder, partner, policy owner or other equity-owner of the Applicant), the Applicant hereby confirms that such person (if any) on whose behalf it is acquiring Participating Shares is as set forth below, that the representations and warranties in this Subscription Agreement shall apply to such person as if it were a party hereto, and the Applicant shall provide all information and documentation listed under the applicable class in Appendix A in respect of the beneficial owner:

Name of Beneficial Owner: ______________________________

Address of Beneficial Owner: ______________________________

____

2. Politically Exposed Persons.

If the Applicant is a "Politically Exposed Person,"[5] information on the Applicant is disclosed below:

Name: ______________________________

Address: ______________________________

____

Date of birth: ______________________________

Nature of public function held: ______________________________

State or body concerned: ______________________________

Nature of the relationship / association and the name of the person with whom related / associated[6]: ______________________________

____

____

If additional space is required, please provide a separate attachment to this questionnaire.

---

5 See paragraph 4 of Appendix C.

6 See paragraph 4 of Appendix C.

3. Related Investors.

If the Applicant is related to any other existing or potential investor of Participating Shares, such person or entity is set forth below:

____

4. Applicable Jurisdictions.

(a) If the Applicant is an entity, the Applicant was organised in the following jurisdiction and/or location of domicile:

____

(b) If the Applicant is a natural person, the Applicant is a citizen of the following jurisdiction:

____

provided that in both (a) and (b) above, the Applicant shall additionally list any other jurisdiction whose securities laws may also apply in connection with the Applicant's investment in the Participating Shares.

5. Source of Funds and Business.

(a) <u>Source of Funds</u>.

The Applicant's source of funds for its investment in the Sub-Fund is as follows (for example, proceeds from the disposition of assets, income from investments, proceeds from inheritance, wealth from the ownership of a business, employment or professional practice):

____

(b) <u>Occupation/Nature of Business</u>.

The Applicant's occupation/nature of business is as follows:

____

(c) <u>Purpose and intended nature of investment in the Sub-Fund (e.g.: dividend income, long term investment, wealth generation)</u>.

____

6. Public Disclosure Requirements.

Is the Applicant subject to any law, statutory or regulatory requirement that might result in the disclosure of Confidential Information?

☐ Yes ☐ No

If the Applicant answered "Yes" to the question above, please indicate the relevant laws to which the Applicant is subject and provide any additional explanatory information in the space below:

____

7. Singapore Accredited/Institutional Investor Status.

The Applicant has ticked each category below that applies to it or, if no such categories apply, it has so indicated in question 7(e) below:

☐ (a) an accredited investor as defined in Section 4A of the SFA read with Regulation 2 of the Securities and Futures (Classes of Investors) Regulations 2018 (the "**SF(COI)R**"), as may be amended from time to time, and as set out in paragraph 6 of Appendix C. **Please indicate which category of the definition of an accredited investor the Applicant is relying on by ticking the appropriate checkbox under paragraph 6 of Appendix C.**

☐ (b) an institutional investor as defined in Section 4A of the SFA, read with Regulation 4 of the SF(COI)R, other than a collective investment scheme, as may be amended from time to time, and as set out in paragraph 7 of Appendix C. **Please indicate which category of the definition of an institutional investor the Applicant is relying on by ticking the appropriate checkbox under paragraph 7 of Appendix C.**

☐ (c) a collective investment scheme or a closed-end fund, the units of which are the subject of an offer or invitation for subscription or purchase made only to accredited investors, or investors in an equivalent class under the laws of the country or territory in which the offer or invitation is made, or institutional investors, or both;

☐ (d) a limited partnership, where the limited partners comprise solely of accredited investors or investors in an equivalent class under the laws of the country or territory in which the partnership is formed, or institutional investors, or both;

☐ (e) an investment professional who is employed by the Investment Manager and performs the function of portfolio management, research or dealing; **Please complete by ticking the appropriate checkbox under paragraph 8 of Appendix C.**

☐ (f) if no category set forth above applies, describe the basis for the Applicant's assertion that it is an accredited investor and/or an institutional investor as set forth in the SFA:
______________________________________.

8. United States Accredited Investor Status

The Applicant certifies that the Applicant is as an "accredited investor" as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the ***Securities Act***) because the Applicant is a(n):

Please initial all appropriate spaces.

______ a natural person whose individual net worth, or joint net worth with his or her spouse or spousal equivalent[7], at the time of his or her purchase exceeds $1,000,000[8];

______ natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

______ a natural person who has passed the required examinations administered by the Financial Industry Regulatory Authority, Inc. necessary for a Series 7, Series 65 or Series 82 license or registration, as applicable, and hold such license or registration in good standing.

______ a director or executive officer of the Fund.

______ a natural person who is a "knowledgeable employee"[9] of the Fund.

______ a bank as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

______ a broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

_______ insurance company as defined in section 2(a)(13) of the Securities Act.

______ investment company registered under the Investment Company Act or a business development company as defined in section 2(a)(48) of that act.

______ a business development company as defined in Section 2(a)(48) of the Investment Company Act.

______ Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958.

______ plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000.

______ employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.

______ private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act").

---

[7] The term spousal equivalent means a cohabitant occupying a relationship generally equivalent to that of a spouse.

[8] For purposes of this item, the "net worth" of an individual investor or the combined "net worth" of an individual investor and his or her spouse means the excess of total assets at fair market value over total liabilities, but excluding from total assets the value of the investor's primary residence. In calculating net worth for this certification, any indebtedness that is secured by such primary residence shall not be included as a liability, other than the amount of such indebtedness in excess of (i) the amount outstanding 61 days ago, unless incurred as a result of the acquisition of such residence, or (ii) the estimated fair market value of such residence (whichever excess amount of indebtedness is greater).

[9] As defined in Rule 3c-5(a)(4) promulgated under the Investment Company Act.

______ organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000.

______ a "family office" as defined in Rule 202(a)(11)(G)-1 promulgated under the Advisers Act, (i) with assets under management in excess of $5,000,000; (ii) that is not formed for the specific purpose of making an investment in the Fund; and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of a prospective investment in the Fund.

______ A trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase of the limited partnership interests offered is directed by a sophisticated person who has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment.

_______ an entity in which all of the equity owners are accredited investors.

or

_______ none of the above apply.

Supplemental Data

(a) Was the Applicant organized for the specific purpose of acquiring Shares?

☐ Yes ☐ No

If the answer to Item 3(a) is "Yes," please contact the Fund for additional information that will be required.

(b) Are shareholders, partners or other holders of equity or beneficial interests in the Applicant able to decide individually whether to participate, or the extent of their participation, in the Applicant's investment in the Fund (i.e., can shareholders, partners or other holders of equity or beneficial interests in the Applicant determine whether their capital will form part of the capital invested by the Applicant in the Fund)?

☐ Yes ☐ No

If the answer to Item (b) is "Yes," please contact the Investment Manager for additional information that will be required.

(c) Does the amount of the Applicant's subscription to the Fund exceed 40% of the value of the Applicant's total assets?

☐ Yes ☐ No

If the answer to Item (c) is "Yes," please contact The Investment Manager for additional information that will be required.

(e) The Applicant hereby certifies that the number of beneficial owners of the Applicant's outstanding securities for purposes of Section 3(c)(1) of the 1940 Act and the rules promulgated thereunder is: __________.

Related Entities

(a) To the best of the Applicant's knowledge, does the Applicant control, or is the Applicant controlled by or under common control with, any other Applicant in the Fund?

☐ Yes ☐ No

(b) Will any other person or persons have a beneficial interest in the Shares to be acquired hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Applicant)?

☐ Yes ☐ No

If either Item (a) or (b) above was answered "Yes," please contact the Fund for additional information that will be required.

9. Joint Applicants

For joint Applicants, until further notice in writing, the Company, the Sub-Fund, the Investment Manager and the Administrator are authorised to rely upon and act in accordance with the instructions, communications and requests and to deal with instruments purporting to be made, drawn, accepted, endorsed or given by post or email from:

☐ any of the joint Applicants (the joint Applicants hereby undertake that any actions taken pursuant to the application of the terms of this Subscription Agreement, instructions, communications, requests and instruments purporting to be made, drawn, accepted, endorsed or given by any one joint Applicant is binding on each of the other joint Applicant(s) and that any such Applicant shall have full authority to receive any demands, notices, statements, payments and other communications for and on behalf of the other joint Applicant(s)); *

☐ all of the joint Applicants. *

** Tick whichever box is applicable. Where no indication is made, all of the joint Applicants will be required to sign any instructions.*

Notes:

(a) Each joint Applicant(s) shall provide the same documentation as the first joint Applicant
(b) Only the address of the first-named Subscriber will be used for registration purposes.
(c) All notices shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders.Only a maximum of up to three joint Applicants will be accepted.

10. Use of Information.

For the purpose of this Subscription Agreement, the consent to the disclosure of information shall include for such of the purposes which have been ticked by the Applicant below:

☐ forming part of a database to enable the Investment Manager to evaluate the suitability of existing and new products and services and to thereafter dispatch information on other products or services to the Applicant through any medium (including voice calls), whether provided by the Investment Manager, any connected person of the Investment Manager, or any third party

☐ Yes

☐ No

11. Expected frequency of transactions

____

[remainder of page intentionally left blank]

APPENDIX C

NOTES

1. U.S. Person

Unless otherwise provided in this Subscription Agreement, the term "**U.S. Person**" shall mean a person who is either: (a) a "U.S. Person" as defined in Regulation S of the Securities Act; or (b) not a "Non-United States Person" as defined in Rule 4.7 of the U.S. Commodity Exchange Act of 1936, as amended (including the rules and regulations thereunder).

2. Net Worth

For purposes of determining the Applicant's net worth, the Applicant must exclude the value of his or her primary residence and any indebtedness secured by the primary residence up to its estimated fair market value (i.e., any indebtedness secured by the residence that is in excess of the value of the home should be considered a liability and deducted from the Applicant's net worth). The Applicant must also subtract from his or her net worth any indebtedness secured by his or her primary residence that was obtained within the sixty days preceding the effective date of his or her subscription, unless such indebtedness was used to acquire the residence (in which case, the rule set forth in the preceding sentence would govern the application of such indebtedness when calculating the Applicant's net worth).

3. Politically Exposed Person

The term "**Politically Exposed Person**" means a domestic politically exposed person, foreign politically exposed person or international organisation politically exposed person, and includes persons in these categories who have stepped down from prominent public functions and their family members and close associates; "domestic politically exposed person" means a natural person who is or has been entrusted domestically with prominent public functions; "foreign politically exposed person" means a natural person who is or has been entrusted with prominent public functions in a foreign country or jurisdiction; "international organisation politically exposed person" means a natural person who is or has been entrusted with prominent public functions in an international organisation; "prominent public functions" includes 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 organisations; "international organisation" means an entity established by formal political agreements between member countries or jurisdictions that have the status of international treaties, whose existence is recognised by law in member countries or jurisdictions and which is not treated as a resident institutional unit of the country or jurisdiction in which it is located; "family member" means a parent, step-parent, child, step-child, adopted child, spouse, sibling, step-sibling and adopted sibling of the politically exposed person; "close associate" means a natural person who is closely connected to a politically exposed person, either socially or professionally.

4. AEOI

The term "**AEOI**" means one or more of the following, as the context requires:

(a) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 and any associated or subsequent legislation, regulations (whether proposed, temporary or final) or guidance promulgated thereunder, and any other similar or subsequent legislation, regulations or guidance enacted in any other jurisdiction which seeks to facilitate, implement, comply with or supplement similar financial account information reporting and/or withholding tax regimes;

(b) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance;

(c) any intergovernmental agreement, treaty, regulation, guidance, standard or other agreement between Singapore (or any Singapore government body) and any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in sub-paragraphs (a) and (b); and

(d) any legislation, regulations, agreements or guidance implemented in Singapore or any other jurisdiction to give effect to the matters outlined in the preceding sub-paragraphs.

5. Accredited Investor

The term "**Accredited Investor**" means[10]:

☐ (a) an individual:

(i) whose net personal assets exceed in value SG$2 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;

For the purpose of this category, in determining the value of net personal assets, the value of the individual's primary residence: (i) 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 (ii) is taken to be the lower of the following: (x) the value calculated under paragraph (i); or (y) SG$1 million;

(ii) whose financial assets (net of any related liabilities) exceed in value SG$1 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount, where "financial asset" means –

(1) a deposit as defined in section 4B of the Banking Act 1970 of Singapore;

(2) an investment product as defined in section 2(1) of the Financial Advisers Act 2001 of Singapore; or

(3) any other asset as may be prescribed by regulations made under section 341 of the SFA; or

(iii) whose income in the preceding 12 months is not less than SG$300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;

☐ (b) a corporation (as defined in section 4(1) of the Companies Act 1967 of Singapore) with net assets exceeding SG$10 million in value (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe, in place of the first amount, as determined by —

(i) the most recent audited balance-sheet of the corporation; or

10 This definition is applicable as of the date of the preparation of this Subscription Agreement but it may be amended or updated by the MAS from time to time.

(ii) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;

☐ (c) the trustee of –

(i) any trust all the beneficiaries of which are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the SFA;

(ii) any trust all the settlors of which –

(1) are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the SFA;

(2) have reserved to themselves all powers of investment and asset management functions under the trust; and

(3) have reserved to themselves the power to revoke the trust; or

(iii) any trust the subject matter of which exceeds SG$10 million (or its equivalent in a foreign currency) in value;

For the avoidance of doubt, any reference to "trust" in this item (c) includes a bare trust.

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

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

☐ (e) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 of Singapore) in which every partner is an accredited investor;

☐ (f) a corporation (as defined in section 4(1) of the Companies Act 1967 of Singapore) the entire share capital of which is owned by one or more persons, all of whom are accredited investors;

☐ (g) a person who holds a joint account with an accredited investor, in respect of dealings through that joint account; or

☐ (h) such other person as the MAS may prescribe.

6. Institutional Investor

"**Institutional Investor**" means[11]:

☐ (a) the Government of Singapore;

[11] This definition is applicable as of the date of the preparation of this Subscription Agreement but it may be amended or updated by the MAS from time to time.

☐ (b) a statutory board as may be prescribed by regulations made under section 341 of the SFA;

(c) an entity that is wholly and beneficially owned, whether directly or indirectly, by a central government of a country and whose principal activity is –

- ☐ (i) to manage its own funds;
- ☐ (ii) 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
- ☐ (iii) to manage the funds (which may include the reserves of that central government and any pension or provident fund of that country) of another entity that is wholly and beneficially owned, whether directly or indirectly, by the central government of that country;

☐ (d) any entity –

- (i) that is wholly and beneficially owned, whether directly or indirectly, by the central government of a country; and
- (ii) whose funds are managed by an entity mentioned in sub-paragraph (c);

☐ (e) central bank in a jurisdiction other than Singapore;

☐ (f) a central government in a country other than Singapore;

☐ (g) an agency (of a central government in a country other than Singapore) that is incorporated or established in a country other than Singapore;

☐ (h) a multilateral agency, international organisation or supranational agency as may be prescribed by regulations made under section 341 of the SFA;

☐ (i) a bank that is licensed under the Banking Act 1970 of Singapore;

☐ (j) a merchant bank that is licensed under the Banking Act 1970 of Singapore;

☐ (k) a finance company that is licensed under the Finance Companies Act 1967 of Singapore;

☐ (l) a company or co-operative society that is licensed under the Insurance Act 1966 of Singapore to carry on insurance business in Singapore;

☐ (m) a company licensed under the Trust Companies Act 2005 of Singapore;

☐ (n) a holder of a capital markets services licence;

☐ (o) an approved exchange;

☐ (p) a recognised market operator;

☐ (q) an approved clearing house;

☐ (r) a recognised clearing house;

☐ (s) a licensed trade repository;

☐ (t) a licensed foreign trade repository;

☐ (u) an approved holding company;

☐ (v) a Depository as defined in section 81SF of the SFA;

☐ (w) an entity or a trust formed or incorporated in a jurisdiction other than Singapore, which is regulated for the carrying on of any financial activity in that jurisdiction by a public authority of that jurisdiction that exercise a function that corresponds to a regulatory function of the MAS under the SFA, the Banking Act 1970 of Singapore, the Finance Companies Act 1967 of Singapore, the Financial Services and Markets Act 2022 of Singapore, the Monetary Authority of Singapore Act 1970 of Singapore, the Insurance Act 1966 of Singapore, the Trust Companies Act 2005 of Singapore or such other Act as may be prescribed by regulations made under section 341 of the SFA;

☐ (x) a pension fund, or collective investment scheme, whether constituted in Singapore or elsewhere;

☐ (y) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors;

☐ (z) the trustee of such trust as the MAS may prescribe, when acting in that capacity;

☐ (aa) a designated market-maker (as defined in the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations) of Singapore;

☐ (bb) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management, where such business has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43G(2)(a) of the Income Tax Act 1947 of Singapore;

☐ (cc) a person who undertakes fund management activity (whether in Singapore or elsewhere) on behalf of not more than 30 qualified investors (as that term is defined under the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore);

☐ (dd) a Service Company which carries on business as an agent of a member of Lloyd's (as defined in regulation 2 of the Insurance (Lloyd's Asia Scheme) Regulations of Singapore);

☐ (ee) a corporation the entire share capital of which is owned by an institutional investor or by persons all of whom are institutional investors;

☐ (ff) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 of Singapore) in which each partner is an institutional investor; or

☐ (gg) such other person as the MAS may prescribe.

7. Investment Professionals of the Investment Manager

**This paragraph 8 should be completed by Applicants who are Investment Professionals[12] employed by the Investment Manager or employed within the same Corporate Group[13], where such Applicants are not Accredited Investors as set out in paragraph 6 above.*

(i) The Applicant hereby confirms that he/she is applying to acquire shares as an Investment Professional:

❑ employed by the Investment Manager;

Please specify your position and/or role: ……………………………………….

❑ employed within the same Corporate Group,

Please specify the entity you are employed by: ……………………………………….

Please specify your position and/or role: ……………………………………….

pursuant to paragraph 2.2.2(ii) of the Guidelines on Licensing, Registration and Conduct of Business for Fund Management Companies issued by the MAS. Accordingly, the Applicant does not make the representation contained in paragraph 6 and 7 above that he/she is an Accredited Investor and/or Institutional Investor respectively.

(ii) In accordance with paragraph 2.2.3 of the Guidelines on Licensing, Registration and Conduct of Business for Fund Management Companies issued by the MAS, the Applicant hereby undertakes, warrants and confirms that:

(a) The Applicant is applying for the Participating Shares voluntarily;

(b) The Applicant has read the terms of the Memorandum, this Subscription Agreement, the Supplement and the Constitution and is aware of and has evaluated the risks of investing in the Participating Shares;

(c) The Applicant is aware that and agrees that he/she would not be accorded the regulatory safeguards as a retail investor for his/her investment in the Participating Shares; and

(d) In the event the Applicant ceases to be an Investment Professional employed by the Investment Manager or corporate group, the Applicant would not be allowed to make further investments in the Participating Shares. The Applicant further acknowledges and agrees that the Investment Manager's policy is that in the event the Applicant ceases to be an Investment Professional employed by the Investment Manager or corporate group, the Applicant will be allowed to remain invested but will not be allowed to make any further contributions.

SIGNED by _______________________
(Name of Subscriber)

---

[12] Investment professionals are persons who perform the functions of portfolio management, research or dealing, and do not include individuals solely involved in activities such as client servicing, business development, marketing or risk management. For the avoidance of doubt, individuals whose roles are limited to middle-office or back-office functions would not be considered as 'investment professionals'.

[13] This would refer to entities or trusts that are related to the Investment Manager, which are in the business of fund management. An entity or trust is considered to be related to the Investment Manager if it is (i) a subsidiary of the Investment Manager; (ii) a holding company of the Investment Manager; or (iii) a subsidiary of the holding company or holding entity of the Investment Manager.

APPENDIX D

PRIVACY NOTICE

Your privacy is important to us. The purpose of this privacy statement (the "**Data Protection Policy**") is to inform you of how the Company and the Investment Manager (collectively, the “**Fund Parties**”) manage the confidential information we hold. Please take a moment to read this Data Protection Policy so that you know and understand the purposes for which we collect, use and disclose your confidential information.

By executing the Subscription Agreement, interacting with us, submitting information to us, or entering into an agreement with each of the Fund Parties to provide you any products or services, you agree and consent to each of the Fund Parties collecting, using, disclosing and sharing amongst themselves your Confidential Information, and disclosing such Confidential Information to each of the Fund Parties’ authorised service providers and relevant third parties in the manner set forth in this Data Protection Policy.

This Data Protection Policy supplements but does not supersede nor replace any other consent you may have previously provided to the Fund Parties nor does it affect any rights we may have at law in connection with the collection, use or disclosure of your Confidential Information.

Each of the Fund Parties may from time to time update this Data Protection Policy to ensure that this Data Protection Policy is consistent with our future developments, industry trends and/or any changes in legal or regulatory requirements. Subject to your rights at law, you agree to be bound by the prevailing terms of the Data Protection Policy as updated from time to time.

1. Definitions

In this Data Protection Policy, unless the context otherwise requires, the following terms shall have the meanings assigned to them below:

"**Confidential Information**" refers to all information relating to: (i) you or your related parties (including without limitation, your connected persons, authorised persons and beneficial owners); (ii) your investments in the Company (including any subscription, redemption, holding or dealing in/with the Company); (iii) your dealings with the Company, the Investment Manager and/or the Administrator (including any of their principals, members, managers, officers, directors, shareholders, employees and agents); (iv) any other information of a confidential nature; and (v) any personal data as defined in the PDPA belonging to you or any related parties (including without limitation, your connected persons, authorised persons and beneficial owners) (“**Personal Data**”).

“**PDPA**” means the Personal Data Protection Act 2012 of Singapore.

2. Collection of Confidential Information

Generally, we collect and process Confidential Information about you through a variety of channels, including in your subscription documentation, as well as through ongoing communications by mail, email or telephone:

(a) Information that you provide to us or one of our Affiliates. This includes information about you that you give to us by filling in forms or by communicating with us, whether face-to-face, by phone, e-mail or otherwise (which may be monitored or recorded). This information may include (but is not limited to) your name, address, national ID number, social security number or company registration number, birth date or incorporation date, assets, financials, income and investment experience of you and/or your representatives.

(b) Information we collect or generate about you. This may include (but is not limited to) information that we collect about you and/or your representatives in the course of performing services for you, such as information about client or investor transactions (e.g., account activity and balances).

(c) Information we obtain from other sources. This may include (but is not limited to) information from our Affiliates and our service providers, where you have provided (or your delegate or agent has provided on your behalf) such information to them, and information from other sources such as credit reporting agencies.

3. Purposes for the Collection, Use and Disclosure of Your Confidential Information

(a) Generally, each of the Fund Parties collects, uses and discloses your Confidential Information for complying with any applicable rules, laws and regulations, codes of practice or guidelines or to assist in law enforcement and investigations by relevant authorities.

(b) You should ensure that all Confidential Information submitted to us is complete, accurate, true and correct. Failure on your part to do so may result in delays in the processing of your application, or our inability to process your application.

(c) In addition, to the extent applicable, each of the Fund Parties also collects, uses and discloses your Confidential Information for the following purposes:

(i) evaluating and assessing your application or redemption requests;

(ii) processing your subscription and investment in the Company or redemption;

(iii) verifying the identity(ies) of you or your related parties (including without limitation your connected persons, authorised persons and beneficial owners) for the purpose of anti-money laundering checks, anti-tax evasion and/or anti-terrorism checks and conducting screening against applicable sanctions, politically exposed persons and other relevant database;

(iv) completing information on the Register of Members of the Company or any other records or books;

(v) carrying out your instructions or responding to any enquiry purporting to be given by you or on your behalf, or other client servicing purposes;

(vi) dealing in any other matters relating to your holding of Participating Shares (including the mailing of reports or notices) or any other interest in the Company;

(vii) implementing, operating, managing and/or administering the Company and any related investments on an ongoing basis;

(viii) providing services to the Company;

(ix) forming part of the records of the business carried on by you;

(x) providing a marketing database for product and market research or to provide information for the dispatch of information on other products or services to us from the Investment Manager or any connected persons of the Investment Manager; and

(xi) observing any other legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject).

(d) Your Confidential Information will generally be disclosed to the following persons:

(i) each of the Company, the Investment Manager and the Administrator;

(ii) each of the respective employees, officers, directors and agents of the persons listed in sub-paragraph (i);

(iii) each of the respective subsidiaries, holding companies and other Affiliates of the persons listed in sub-paragraph (i);

(iv) each of the respective delegates, service provider or third parties of the persons listed in sub-paragraph (i) engaged to provide services, directly or indirectly, to the persons listed in sub-paragraph (i) or to the Company (including but not limited to any auditors, prime brokers, brokers, banks, custodians, sub-custodians or other institutions);

(v) each of the respective auditors and/or professional advisers of the persons listed in sub-paragraph (i);

(vi) any person to whom the Company, the Investment Manager and /or the Administrator assigns, transfers or delegates its rights or obligations to; and

(vii) any other persons (including any tax or regulatory authorities).

4. Security Measures

Each of the Fund Parties protects your Confidential Information by making reasonable arrangements (including, where appropriate, physical, administrative, procedural and information & communications technology measures) to prevent: (a) unauthorised or accidental access, collection, use, disclosure, copying, modification, disposal or destruction of Confidential Information, or other similar risks; and (b) the loss of any storage medium or device on which personal data is stored.

Each of the Fund Parties only permits authorised personnel to access your Confidential Information on a need-to-know basis.

5. Retention of Confidential Information

Each of the Fund Parties does not retain Confidential Information for a period of time longer than is necessary. Upon a written request, Confidential Information will be returned, and all physical, electronic copies deleted, and, after returning or deleting all data provide confirmation that it no longer possesses any Confidential Information, save to the extent that we are required to retain any such information by an applicable law, rule or regulation. Where applicable, each of the Fund Parties will also instruct third parties to whom it has disclosed Confidential Information to return or delete such Confidential Information.

6. Notification of Breach

Each of the Fund Parties will immediately notify you when it becomes aware of a breach of any of its obligations, except where such disclosure is made to any governmental, banking, taxation or other regulatory authority or similar body.

Getting In Touch

Should you have any queries or wish to discuss your data protection rights with us, please contact us at: dpo@galileeinvestment.com.

[remainder of page intentionally left blank]

APPENDIX E

DESIGNATED TAX OFFENCES QUESTIONNAIRE

Instructions

Under the Corruption, Drug Trafficking and other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore ("**CDSA**") and the Monetary Authority of Singapore's Notice to Capital Markets Intermediaries on Prevention of Money Laundering and Countering the Financing of Terrorism [MAS Notice SFA04-N02], the Guidelines to MAS Notice SFA04-N02, the MAS Notice VCC-N01 on the Prevention of Money Laundering and Countering the Financing of Terrorism – Variable Capital Companies (VCCs) (collectively "**MAS AML/CFT Notices**"), the Investment Manager and/or the Administrator is required to prevent the holding of assets and to detect and deter proceeds from serious tax crimes that are designated as money laundering predicate offences. Your responses to the Designated Tax Offences Questionnaire below will be used by the Investment Manager and/or the Administrator, amongst other factors, to determine: (a) whether the Applicant may invest in the Company; and (b) whether the Investment Manager and/or the Administrator is required to file a Suspicious Transaction Report ("**STR**") under the CDSA.

Please respond to each question by checking the applicable box.

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

Definitions

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

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

Part I.		**Has the Applicant been (i) convicted by a court of law in any jurisdiction, and/or (ii) the subject of or is the Applicant currently under any investigation by any tax authority, for any of the following:**	**YES**	**NO**
1.	Wilfully with intent to evade Income Tax or to assist any other person to evade Income Tax:			
	(a)	omitted from a return made to any tax authority any income which ought to have been included in such tax return?	☐	☐
	(b)	made any false statement or entry in any return made to any tax authority?	☐	☐
	(c)	given any false answer, whether verbally or in writing, to any question or request for information asked or made by any tax authority?	☐	☐
	(d)	where the Applicant is not required to file a tax return in any jurisdiction, has made any false statement or provided any false information in any notification given to the tax authority of that jurisdiction in relation to the understatement or omission of income or in relation to any tax deduction or tax relief that is excessive or wrongly granted?	☐	☐

	(e) where the Applicant is not required to file a tax return in any jurisdiction and has a duty to give notice or otherwise inform the tax authority of that jurisdiction regarding the understatement or omission of income or in relation to any tax deduction or tax relief that is excessive or wrongly granted, failed to give such notice or so inform that tax authority?	☐	☐
	(f) prepared, maintained or authorised the preparation or maintenance of any false books of account or other records or falsified or authorised the falsification of any books of account or records?	☐	☐
	(g) made use of any fraud, art or contrivance or authorised the use of any such fraud, art or contrivance?	☐	☐
2.	Wilfully with intent to evade Consumption Tax or to assist any other person to evade Consumption Tax:		
	(a) omitted or understated any output tax or overstated any input tax in any return made to any tax authority?	☐	☐
	(b) made any false statement or entry in any return, claim or application made to any tax authority?	☐	☐
	(c) given any false answer, whether verbally or in writing, to any question or request for information asked or made by any tax authority?	☐	☐
	(d) prepared, maintained or authorised the preparation or maintenance of any false books of account or other records or falsified or authorised the falsification of any books of account or records?	☐	☐
	(e) made use of any fraud, art or contrivance (including, for the purpose or with the effect of evading Consumption Tax, and without the permission of the relevant tax authority: (i) destroying, damaging, erasing or altering any data stored in, or used in connection with a computer; (ii) causing such destruction, damage, erasure or alteration; or (iii) interfering with, interrupting or obstructing the lawful use of that computer or the data stored in that computer) or authorised the use of any such fraud, art or contrivance?	☐	☐
3.	Wilfully with intent to evade Consumption Tax:		
	(a) caused, attempted to cause, did any act with intent to cause or defaulted in the performance of any duty imposed upon the Applicant by the relevant Consumption Tax legislation with intent to cause the refund to the Applicant by the relevant tax authority of any amount in excess of the amount properly so refundable to the Applicant?	☐	☐
	(a) provided information to any person with an intent to induce the other person into making a false determination in respect of such person's status for the purpose of Consumption Tax?	☐	☐

Part II. (For non-individual applicants only) - Do you (the authorised signatory) have any <u>personal knowledge</u> or are there any <u>reasonable grounds to suspect</u> that the Applicant has committed any of the matters in Part I:	YES	NO
If the response is affirmative, please indicate which matter is referred to: ______________________ ______________________ ______________________	☐	☐

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

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

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

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

THE COMPANY, THE INVESTMENT MANAGER AND/OR THE ADMINISTRATOR IN ITS/THEIR SOLE AND ABSOLUTE DISCRETION MAY TREAT A FAILURE TO FULLY COMPLETE OR RETURN THIS QUESTIONNAIRE AS REASONABLE GROUNDS FOR DECLINING TO ACCEPT THE APPLICANT'S OFFER TO SUBSCRIBE FOR SHARES IN THE COMPANY.

[remainder of page intentionally left blank]

APPENDIX F

SELF-CERTIFICATION FORMS[14]

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA") AND COMMON REPORTING STANDARDS ("CRS") – SELF-CERTIFICATION FORMS

(A) FOR INDIVIDUALS

Instructions for completion

We are obliged under the Income Tax Act 1947 of Singapore Part XXB, the Income Tax (International Tax Compliance Agreements)(Common Reporting Standard) Regulations 2016 ("**CRS Regulations**") and Income Tax (International Tax Compliance Agreements)(United States of America) Regulations 2015 subsequently replaced by Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2020 ("**FATCA Regulations**") as well as Intergovernmental Agreement ("**IGA**") entered into with the U.S. by Singapore in relation to the automatic exchange of information for tax matters (collectively "**AEOI**"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Income Tax Act, CRS and FATCA Regulations or IGA.

All parts of the form must be completed (unless not applicable or otherwise specified). If space provided is insufficient, continue on additional sheet(s).

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this Form, please contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification

Title (e.g., Mr, Mrs, Ms, Miss): ______________________________

Last Name or Surname(s): ______________________________

First or Given Name: ______________________________

Middle Name(s): ______________________________

14 Please refer to the "instructions for completion" and the definitions in the Exhibits to this Appendix H for further guidance on how to complete these forms.

Current Residence Address:

Line 1 (e.g., Suite, Floor, Building, Street, District): ______________________________

Line 2 (City): ______________________________

Line 3 (e.g., Province, State): ______________________________

Country: ______________________________

Post Code/ZIP Code: ______________________________

Mailing address (if different from above):

Line 1 (e.g., Suite, Floor, Building, Street, District): ______________________________

Line 2 (City): ______________________________

Line 3 (e.g., Province, State): ______________________________

Country: ______________________________

Post Code/ZIP Code: ______________________________

Date of birth (dd/mm/yyyy) ______________________________

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes
Please tick either (a) or (b) or (c) and complete as appropriate.

(a) ☐ I confirm that I am a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test[15]) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

____

(b) ☐ confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the following documents.

a. Copy of a certificate of loss of nationality of the US; or

b. A reasonable explanation of:

1) The reason why you do not have such a certificate despite relinquishing US citizenship; or
2) The reason why you did not obtain US citizenship at birth.

(c) ☐ I confirm that I am not a U.S. citizen or resident in the U.S. for tax purposes.

Complete section 3 if you have non-U.S. tax residences.

Section 3: Declaration of Tax Residency (other than U.S.)

Please complete the following table indicating (a) the jurisdiction of residence (including Singapore) where you are a resident for tax purposes and (b) your Tax Identification Number ("**TIN**") for each jurisdiction indicated. Please indicate all (not restricted to five (5)) the jurisdictions of residence.

If you are a tax resident of Singapore, the TIN is the NRIC or FIN.

If you are a tax resident in more than five (5) countries/jurisdictions, please use a separate sheet.

If a TIN is unavailable, please provide the appropriate reason A, B or C where indicated below:

- Reason A – The jurisdiction where the Individual Account Holder is a resident for tax purposes does not issue TINs to its residents.

- Reason B – The Individual Account holder is otherwise unable to obtain a TIN or equivalent number. Please explain why the Individual Account Holder is unable to obtain a TIN if you have selected this reason.

- Reason C – TIN is not required (Note: Select this reason only if the domestic law of the jurisdiction of residence does not require the collection of the TIN issued by such jurisdiction.)

[15] https://www.irs.gov/Individuals/International-Taxpayers/Substantial-Presence-Test

Country/Jurisdiction of Residence	TIN	Enter Reason A, B or C if no TIN is available
(1)		
(2)		
(3)		
(4)		
(5)		

Please explain in the following boxes why you are unable to obtain a TIN if you selected Reason B above.

Country/Jurisdiction of Residence	Explanation
(1)	
(2)	
(3)	
(4)	
(5)	

Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

I certify that I am the Individual Account Holder (or am authorised to sign for the Individual Account Holder) of all the account(s) to which this form relates.

I acknowledge that it is an offence to make a self-certification that is false in a material particular.

X____________________

Signature of Individual Account Holder / Signature of authorised person to sign for the Individual Account Holder

X____________________

Capacity:
Note: Indicate the capacity in which you are signing the form. If signing under a power of attorney, please attach a certified copy of the power of attorney.

X____________________

Print name

X____________________

Date (DD/MM/YYYY)

<ins>WARNING:</ins> It is an offence under Section 105M of the Income Tax Act 1947 of Singapore, if any person, in making a self-certification, makes a statement that is misleading, false or incorrect in a material particular AND knows, or have reasons to believe that such information is false or misleading. A person who commits the offence is liable on conviction to a fine up to SG$10,000 or imprisonment for a term not exceeding two (2) years, or to both.

(B) FOR ENTITIES

Instructions for completion

We are obliged under the Income Tax Act 1947 of Singapore Part XXB, the Income Tax (International Tax Compliance Agreements)(Common Reporting Standard) Regulations 2016 ("**CRS Regulations**") and Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2015 subsequently replaced by Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2020 (**"FATCA Regulations**") as well as Intergovernmental Agreement ("**IGA**") entered into with the U.S. by Singapore in relation to the automatic exchange of information for tax matters (collectively "**AEOI**"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Income Tax Act, CRS and FATCA Regulations or IGA.

All parts of the form must be completed (unless not applicable or otherwise specified). If space provided is insufficient, continue on additional sheet(s).

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this Form, please refer to accompanying guidelines for completion or contact your tax advisor.

PART I: General

Section 1: Account Holder Identification

Legal Name of Entity or Branch: ______________________________

Jurisdiction of Incorporation or Organisation: ______________________________

Current Residence or Registered Address:

Line 1 (e.g., Suite, Floor, Building, Street, District): ______________________________

Line 2 (City): ______________________________

Line 3 (e.g., Province, State): ______________________________

____

Country:

Post Code/ZIP Code:

Mailing address (if different from above):

Line 1 (e.g., Suite, Floor, Building, Street, District):

Line 2 (City):

Line 3 (e.g., Province, State):

Country:

Post Code/ZIP Code:

PART II: U.S. IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

(a) ☐ The Entity is a ***Specified U.S. Person*** and the Entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

____

(b) ☐ The Entity is a U.S. Person that is not a Specified U.S. Person.

Indicate exemption[16]

[16] Under the IGA, Specified US Person means a US Person other than: (i) a corporation the stock of which is regularly traded on one (1) or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one (1) or more of the foregoing; (v)

(c) ☐ The Entity is not a U.S. Person.

If the entity is not a U.S. person, please also complete Section 3.

Section 3: U.S. FATCA Classification for all Non-U.S. Entities

Please complete this section if the Entity is **not** a U.S. Person

3.1 If the Entity is a Registered Foreign Financial Institution ("**FFI**"), please tick one (1) of the below categories, and provide the entity's FATCA Global Intermediary Identification number ("**GIIN**"):

(a) ☐ Reporting Model 1 FFI

(b) ☐ Registered Deemed Compliant Foreign Financial Institution (other than a reporting Model 1 FFI, sponsored FFI, or non-reporting IGA FFI)

(c) ☐ Reporting Model 2 FFI

(d) ☐ Participating Foreign Financial Institution

Please provide your GIIN: ______________________________ (if registration in progress, please indicate so).

3.2 If the Entity is a Financial Institution but unable to provide a GIIN or has a Sponsored Entity GIIN, please complete one (1) of the below categories:

(a) ☐ The Entity is a Sponsored Financial Institution (sponsored by another entity that has registered as a Sponsoring Entity) and (select one (1)):

i. ☐ has no U.S. reportable accounts, is a Sponsored FI in a Model 1 IGA jurisdiction and therefore not required to obtain a Sponsored Entity GIIN. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name:	
Sponsoring Entity's GIIN:	

ii. ☐ its Sponsor has obtained a Sponsored Entity GIIN on its behalf. Please provide the Sponsoring Entity's name and GIIN, and Sponsored Entity's GIIN.

---

any organisation exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (vi) any bank as defined in section 581 of the U.S. Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code.

Sponsoring Entity's Name:	
Sponsoring Entity's GIIN:	
Sponsored Entity's GIIN:	

(b) ☐ The Entity is a Trustee Documented Trust. Please provide the Trustee's name and GIIN.

Trustee's Name:	
Trustee's GIIN:	

(c) ☐ The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution).

Indicate exemption:	

(d) ☐ The Entity is a Non-Participating Foreign Financial Institution.

(e) ☐ The Entity is an ***Exempt Beneficial Owner***[17].

Indicate status:	

(f) ☐ The Entity is an entity wholly owned by ***Exempt Beneficial Owners***.

Indicate status:	

3.3 If the Entity is **not a Foreign Financial Institution**, please confirm the Entity's FATCA status below:

(a) ☐ The Entity is an ***Active Non-Financial Foreign Entity*** ("**NFFE**"[18]). Indicate qualifying criteria (see Glossary A):

____

(b) ☐ The Entity is ***a Passive Non-Financial Foreign Entity***[19].

(c) ☐ Other, please specify: ___________________________

[17] "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the U.S. IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Glossary A.

[18] See definition of Active Non-Financial Foreign Entity in Glossary A.

[19] See definition of Passive Non-Financial Foreign Entity in Glossary A.

If you have ticked 3.3(b) Passive Non-Financial Foreign Entity, please tick and complete as appropriate:

i. ☐ The Entity has no substantial U.S owners[20]. (or, if applicable, no controlling U.S persons); or

ii. ☐ The Entity has provided the full name, address, tax reference type and number of each substantial U.S. owner (or, if applicable, controlling U.S person)

Full Name	Full Residence Address	Tax Reference Type and Number

Please complete Part IV below providing further details of all ultimate Controlling Persons who are natural persons.

[20] See definition of Substantial U.S. Owner(s) in Glossary A

PART III: Common Reporting Standard

Section 4: Declaration of All Tax Residency [repeat any residences indicated in Part II]

Please complete the following table indicating (a) the jurisdiction of residence (including Singapore) where the Entity Account Holder is a resident for tax purposes and (b) the Entity Account Holder's TIN for each jurisdiction indicated. Please indicate all (not restricted to five (5)) jurisdictions of residence.

For the purposes of the Common Reporting Standard ("**CRS**"), all matters in connection with residence are determined in accordance with the CRS and its Commentaries.

If the Entity Account Holder is a tax resident of Singapore, the TIN is the Singapore Unique Entity Number ("**UEN**").

If the Entity Account Holder is not a tax resident in any jurisdiction (e.g., fiscally transparent), please indicate the jurisdiction where it is incorporated under the laws of, has its place of effective management, or where it is subject to financial supervision.

If the Entity Account Holder is a tax resident in more than five countries/jurisdictions, please use a separate sheet.

If a TIN is unavailable, please provide the appropriate reason A, B or C where indicated below:

- Reason A – The jurisdiction where the Entity Account Holder is a resident for tax purposes does not issue TINs to its residents.
- Reason B – The Entity Account Holder is otherwise unable to obtain a TIN or equivalent number. Please explain why the Account Holder is unable to obtain a TIN if you have selected this reason.
- Reason C – TIN is not required (Note: Select this reason only if the domestic law of the jurisdiction of residence does not require the collection of the TIN issued by such jurisdiction.

Country/Jurisdiction of Residence	**TIN**	**Enter Reason A, B or C if no TIN is available**
(1)		
(2)		
(3)		
(4)		
(5)		

Please explain in the following boxes why you are unable to obtain a TIN if you selected Reason B above.

Country/Jurisdiction of Residence	Explanation

Section 5: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for U.S. FATCA purposes.

Financial Institution	☐	Custodial Institution, Depository Institution or Specified Insurance Company
	☐	Investment Entity, except for an Investment Entity that is managed by another Financial Institution (e.g., with discretion to manage the entity's assets) and located in a Non-Participating Jurisdiction
Active NFE	☐	NFE the stock of which is regularly traded on____________________, which is an established securities market.
	☐	Related entity of ________________________, the stock of which is regularly traded on ___________________________, which is an established securities market.
	☐	NFE is a governmental entity, an international organisation, a central bank, or an entity wholly owned by one (1) or more of the foregoing entities.
	☐	Active NFE other than the above (Please Tick Pone (1) of the appropriate circles) ○ Active by reason of having less than 50% of the gross income as passive income and less than 50% of the assets are assets that produce or are held for the production of passive income ○ Holding NFEs that 80% or more of the activities of the NFE consist of holding, in whole or in part, the stocks of, or providing financing and services to, one (1) or more its non-financial subsidiaries (Please refer to the Glossary for the specific definition) ○ Others (please specify) _________________________

Passive NFE (Complete Section 6)	☐	Investment entity that is managed by another financial institution (e.g., with discretion to manage the entity's assets) and located in a Non-Participating Jurisdiction
	☐	NFE that is not an active NFE

Section 6: Controlling Persons (Please complete this part if the Entity Account Holder is a Passive NFE)

(1) Please indicate in the table below the name of all Controlling Person(s) of the Entity Account Holder who is/ are generally the natural person(s) exercising control over an entity through a controlling ownership interest ultimately (typically on the basis of a certain percentage (e.g., 25%)). If no natural person exercises control over an entity which is a legal person, the controlling person will be the individual holding the position of senior managing official.

Names of the controlling persons **(If more than eight (8) controlling persons, please use a separate sheet)**	
(1)	(2)
(3)	(4)
(5)	(6)
(7)	(8)

(2) Please complete **Part IV** below for each Controlling Person.

Entity Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

I/we acknowledge that it is an offence to make a self-certification that is false in a material particular.

I/we certify that I/we am/are authorised to sign for the Entity Account Holder of all the account(s) to which this form relates.

X____________________	X____________________
Signature	Capacity: Note: Indicate the capacity in which you are signing the form (e.g., director or officer of a company, partner of a partnership, trustee of a trust etc.). If signing under a power of attorney, please attach a certified copy of the power of attorney.
X____________________	X____________________
Print name	Date (DD/MM/YYYY)

WARNING: It is an offence under Section 105M of the Income Tax Act 1947 of Singapore, if any person, in making a self-certification, makes a statement that is misleading, false or incorrect in a material particular AND knows, or have reasons to believe that such information is false or misleading. A person who commits the offence is liable on conviction to a fine up to SG$10,000 or imprisonment for a term not exceeding two (2) years, or to both.

PART IV: Controlling Persons
(please complete for each Controlling Person who is a natural person)

Section 6 – Identification of a Controlling Person

6.1 Name of Controlling Person:

Title (e.g., Mr, Mrs, Ms, Miss): ______________________

Last Name or Surname(s): ______________________

First or Given Name: ______________________

Middle Name(s): ______________________

6.2 Current Residence Address:

Line 1 (e.g., Suite, Floor, Building, Street, District): ______________________

Line 2 (City): ______________________

Line 3 (e.g., Province, State): ______________________

Country: ______________________

Post Code/ZIP Code: ______________________

6.3 Mailing address (if different from above):

Line 1 (e.g., Suite, Floor, Building, Street, District): ______________________

Line 2 (City): ______________________

Line 3 (e.g., Province, State): ______________________

Country: ______________________

Post Code/ZIP Code: ______________________

6.4 Date of birth (dd/mm/yyyy) ______________________

6.5 Please enter the legal name of the <u>relevant</u> entity Account Holder(s) of which you are a Controlling Person

Legal name of **Entity 1:** ______________________________

Legal name of **Entity 2:** ______________________________

Legal name of **Entity 3:** ______________________________

Section 7 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or its functional equivalent ("TIN")

Please complete the following table indicating (a) the jurisdiction of residence (including Singapore) where the Controlling Person is a resident for tax purposes; and (b) the Controlling Person's TIN for each jurisdiction indicated. Please indicate all (not restricted to five (5)) the jurisdictions of residence.

If the Controlling Person is a tax resident of Singapore, the TIN is the Singapore NRIC or FIN.

If the Controlling Person is tax resident in more than five (5) countries/jurisdictions, please use a separate sheet.

If a TIN is unavailable, provide the appropriate reason A, B or C where indicated below:

- Reason A – The jurisdiction where the Controlling Person is a resident for tax purposes does not issue TINs to its residents.
- Reason B – The Controlling Person is otherwise unable to obtain a TIN or equivalent number. Please explain why the Controlling Person is unable to obtain a TIN if you have selected this reason.
- Reason C – TIN is not required. (Note: Select this reason only if the domestic law of the jurisdiction of residence does not require the collection of the TIN issued by such jurisdiction).

Country/Jurisdiction of Residence	TIN	Enter Reason A, B or C if no TIN is available
(1)		
(2)		
(3)		
(4)		
(5)		

Please explain in the following boxes why you are unable to obtain a TIN if you selected Reason B above.

Country/Jurisdiction of Residence	Explanation
(1)	
(2)	
(3)	
(4)	
(5)	

Section 8 – Type of Controlling Person

Please tick the appropriate box to indicate the type of Controlling Person for the entities stated in Section 6.5.

Entity Type	Type of Controlling Person	Entity 1	Entity 2	Entity 3
Legal Person	Individual who has a controlling ownership interest (i.e., not less than 25% of issued share capital)			
	Individual who exercises control/ is entitled to exercise control through other means (i.e., not less than 25% of voting rights)			
	Individual who holds the position of senior managing official/ exercises ultimate control over the management of the entity			
Trust	Settlor			
	Trustee			
	Protector			
	Beneficiary or member of the class of beneficiaries			
	Other (i.e., any other individual who exercises ultimate effective control over the Trust)			
Legal Arrangement other than Trust	Individual in a position equivalent/ similar to settlor			
	Individual in a position equivalent/ similar to trustee			
	Individual in a position equivalent/ similar to protector			
	Individual in a position equivalent/ similar to beneficiary or member of the class of beneficiaries			
	Other (i.e., any other individual who exercises ultimate effective control over the Legal Arrangement)			

Controlling Person Declaration and Undertakings

I declare that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

I acknowledge that it is an offence to make a self-certification that is false in a material particular.

I certify that I am the Controlling Person (or am authorised to sign for the Controlling Person) of all the account(s) held by the Entity Account Holder(s) to which this form relates.

X____________________

Signature of Controlling Person / Signature of authorised person to sign for the Controlling Person.

X____________________

Capacity:

Note: Indicate the capacity in which you are signing the form. If signing under a power of attorney, please attach a certified copy of the power of attorney.

X____________________

Print name

X____________________

Date (DD/MM/YYYY)

WARNING: It is an offence under Section 105M of the Income Tax Act 1947 of Singapore, if any person, in making a self-certification, makes a statement that is misleading, false or incorrect in a material particular AND knows, or have reasons to believe that such information is false or misleading. A person who commits the offence is liable on conviction to a fine up to SG$10,000 or imprisonment for a term not exceeding two (2) years, or to both.

Glossary A

U.S. IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Subscription Agreement, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term "Financial Institution" does not include a Financial Institution organised or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE which is a Non-U.S. entity that meets any of the following criteria:

(a) Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;

(b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;

(c) The NFFE is organised in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;

(d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organisation, a non-U.S. central bank of issue, or an Entity wholly owned by one (1) or more of the foregoing;

(e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one (1) or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;

(f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFFE;

(g) The NFFE was not a Financial Institution in the past five (5) years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;

(h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any

Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or

(i) The NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; or

(j) The NFFE meets all of the following requirements:

i) It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;

ii) It is exempt from income tax in its country of residence;

iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

iv) The applicable laws of the Entity’s country of residence or the Entity’s formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non- charitable Entity other than pursuant to the conduct of the Entity’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and

v) The applicable laws of the Entity’s country of residence or the Entity’s formation documents require that, upon the Entity’s liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the Entity’s jurisdiction of residence or any political subdivision thereof.

Code means the U.S. Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term ‘Controlling Persons’ shall be interpreted in a manner consistent with the Financial Action Task Force (“**FATF**”) Recommendations.

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons[21]:

(a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or

[21] Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

arrangement through ownership) who ultimately have a controlling ownership interest[22] in a legal person; and

(b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.

(c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Entity means a legal person or a legal arrangement such as a trust.

Exempt Beneficial Owners under the U.S. IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

(a) Custodial Institution means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three (3)-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;

(b) Depository Institution means any entity that accepts deposits in the ordinary course of a banking or similar business;

(c) *Investment Entity* means any entity that conducts as a business (or is managed by an entity that conducts as a business) one (1) or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

(d) *Specified Insurance Company* means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

NFFE means any Non-U.S. Entity that is not a Financial Institution as defined in U.S. FATCA.

Non-U.S. Entity means an Entity that is not a U.S. Person.

[22] A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g., any person owning more than a certain percentage of the company (e.g., 25%).

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two (2) entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two (2) entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

Specified U.S. Person means a U.S. Person other than:

(a) a corporation the stock of which is regularly traded on established securities markets;

(b) any corporation that is a member of the same expanded affiliated group;

(c) the United States or any wholly owned agency or instrumentality thereof;

(d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one (1) or more of the foregoing;

(e) any organisation exempt from taxation under section 501 (a) of the Internal Revenue Code (the "**Code**") or certain individual retirement plans defined in section 7701(a)(37) of the Code;

(f) any bank as defined in section 581 of the Code;

(g) any real estate investment trust as defined in section 856 of the Code;

(h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;

(i) any common trust fund as defined in section 584(a) of the Code;

(j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;

(k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;

(l) a broker as defined in section 6045(c) of the Code; or

(m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code.

Substantial U.S. Owner (as defined in Regulations section 1.1473-1(b)) means generally:

(a) With respect to any foreign corporation, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value);

(b) With respect to any foreign partnership, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the profits interests or capital interests in such partnership; and

(c) In the case of a trust–

    i. Any Specified U.S. Person treated as an owner of any portion of the trust under sections 671 through 679 of the IRC; and

ii. Any Specified U.S. Person that holds, directly or indirectly, more than 10 percent of the beneficial interests of the trust.

U.S. Person means a U.S. citizen or resident individual, a partnership or corporation organised in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one (1) or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the U.S. Internal Revenue Code for further interpretation.

Glossary B

CRS DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. This is regardless of whether such person is a flow-through Entity. Thus, for example, if a trust or an estate is listed as the holder or owner of a financial account, the trust or estate is the Account Holder, rather than the trustee or the trust's owners or beneficiaries. Similarly, if a partnership is listed as the holder or owner of a financial account, the partnership is the Account Holder, rather than the partners in the partnership.

A person, other than a Financial Institution, holding a financial account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, intermediary, or legal guardian, is not treated as the Account Holder. In these circumstances that other person is the Account Holder.

With respect to a jointly held account, each joint holder is treated as an Account Holder.

Active Non-Financial Entity means any NFE that meets any of the following criteria:

(a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;

(b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;

(c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one (1) or more of the foregoing;

(d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one (1) or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;

(e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;

(f) the NFE was not a Financial Institution in the past five (5) years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;

(g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or

(h) the NFE meets all of the following requirements:

i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;

ii) it is exempt from income tax in its jurisdiction of residence;

iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non- charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and

v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

"Control" over an Entity is generally exercised by the natural person(s) who ultimately has a controlling ownership interest (typically on the basis of a certain percentage (e.g., 25%)) in the Entity. Where no natural person(s) exercises control through ownership interests, the Controlling Person(s) of the Entity will be the natural person(s) who exercises control of the Entity through other means. Where no natural person or persons are identified as exercising control of the Entity through ownership interests, the Controlling Person of the Entity is deemed to be the natural person who holds the position of senior managing official or exercises ultimate control over the management of the Entity.

Controlling Person means the natural persons who exercise direct or indirect control over an entity.

In the case of a trust, such term means the settlor(s), the trustees(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force ("**FATF**") recommendations.

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons[23]:

(a) the identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest in a legal person; and

(b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership

[23] Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.

(c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

"Financial Account" means an account maintained by a FI, and includes a Depository Account, Custodial Account, and:

(a) In the case of an Investment Entity, any Equity or Debt Interest in the FI. Notwithstanding the foregoing, the term "Financial Account" does not include any Equity or Debt Interest in an Entity that is an Investment Entity solely because it: (i) renders investment advice to, and acts on behalf of; or (ii) manages portfolios for, and acts on behalf of, a customer for the purpose of investing, managing, or administering Financial Assets deposited in the name of the customer with a FI other than such Entity;

(b) In the case of a FI not described in subparagraph (a), any Equity or Debt Interest in the FI, if the class of interests was established with a purpose of avoiding reporting; and

(c) Any Cash Value Insurance Contract and any Annuity Contract issued or maintained by a FI, other than a noninvestment-linked, non-transferable immediate life annuity that is issued to an individual and monetises a pension or disability benefit provided under an account that is an Excluded Account.

The term "Financial Account" does not include any account that is an Excluded Account.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

(a) ***Custodial Institution*** means any entity that holds, as a substantial portion of its business, financial ***assets*** for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three (3)-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;

Under Regulation 5 of the CRS Regulations, a Custodial Institution specifically includes:

- the holder of a capital markets services licence under the Securities and Futures Act 2001 of Singapore for carrying out the regulated activity of providing custodial services for securities;

- a person (other than an individual) that is exempt under section 99(1)(a) to (d) and (g) and (h) of Securities and Futures Act 2001 of Singapore, read with paragraph 6 of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations, from the requirement to hold a capital markets services licence to carry out the regulated activity of providing custodial services for securities; and

- a licensed trust company under the Trust Companies Act 2005 of Singapore.

(b) ***Depository Institution*** means any entity that accepts deposits in the ordinary course of a banking or similar business;

Under Regulation 6 of the CRS Regulations, a Depository Institution specifically includes:

- a bank licensed under the Banking Act 1970 of Singapore;
- a finance company licensed under the Finance Companies Act 1967 of Singapore; and
- a merchant bank approved as a FI under the Monetary Authority of Singapore Act 1970 of Singapore.

(c) ***Investment Entity*** means any entity:

(a) that primarily conducts as a business one (1) or more of the following activities or operations for or on behalf of a customer:

i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;

ii) individual and collective portfolio management; or

iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or

(b) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (a) of this definition.

An entity is treated as primarily conducting as a business one (1) or more of the activities described in limb (a), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (b) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three (3)-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs (d) through (g) of the definition of Active NFE.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations.

Under Regulation 7 of the CRS Regulations, an Investment Entity specifically includes:

- the holder of a capital markets services licence under the Securities and Futures Act 2001 of Singapore to carry out one (1) of the following regulated activities:

  a. dealing in securities;

  b. trading in futures contracts;

  c. leveraged foreign exchange trading;

  d. fund management; or

  e. real estate investment trust ("**REIT**") management;

- a corporation registered under paragraph 5(7) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore as a Registered Fund Management Company ("**RFMC**");

- a person (other than an individual) that is exempt under section 99(1)(a) to (d) and (h) of the Securities and Futures Act read with paragraph 2, 3, 4 or 5 of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations, from the requirement to hold a capital markets services licence to carry out one (1) or more of the regulated activities mentioned in (a) – (e) above; and

- a licensed trust company under the Trust Companies Act 2005 of Singapore.

(d) ***Specified Insurance Company*** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract. It includes a licensed insurer under the Insurance Act 1966 of Singapore that issues, or is obligated to make payments with respect to, one (1) or more Cash Value Insurance Contracts or Annuity Contracts.

Non-Financial Entity or ***NFE*** means any Entity that is not a Financial Institution.

Non-Participating Jurisdiction means a jurisdiction that is not a Participating Jurisdiction.

Non-Reporting Financial Institution means any Financial Institution that is:

(a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;

(b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;

(c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;

(d) an Exempt Collective Investment Vehicle; or

(e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I (of the CRS) with respect to all Reportable Accounts of the trust.

Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will automatically exchange information on Reportable Accounts, and (ii) which is identified in a published list.

Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Passive Non-Financial Entity means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) a professional managed Investment Entity that is not a Participating Jurisdiction FI.

An Entity is a ***Related Entity*** of another Entity if:

(a) one Entity controls the other Entity;

(b) the 2 Entities are controlled by the same person; or

(c) all the following conditions are satisfied with respect to the 2 Entities:

i) both Entities are professionally managed Investment Entities;

ii) the assets of the two (2) Entities are managed by the same person; and

iii) the person mentioned in subparagraph (ii) complies with the CRS due diligence requirements with respect to the Financial Accounts that the two (2) Entities maintain.

Reportable Account is a Financial Account held by one (1) or more Reportable Persons or by a Passive NFE with one (1) or more Controlling Persons that is a Reportable Person, provided it has been identified as such pursuant to the CRS due diligence procedures.

Reportable Jurisdiction is a jurisdiction with which Singapore has an exchange relationship for CRS. The list of Reportable Jurisdictions is published on the IRAS CRS webpage. https://www.iras.gov.sg/irashome/Quick-Links/International-Tax/Common-Reporting-Standard/

Reportable Jurisdiction Person means an individual or entity that is resident in a Reportable Jurisdiction under the tax laws of such jurisdiction, or an estate of a decedent who was a resident of a Reportable Jurisdiction. For this purpose, an Entity such as a Partnership, LLP, or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated.

Reportable Person is a Reportable Jurisdiction Person other than:

- a corporation the stock of which is regularly traded on one (1) or more established securities markets;
- any corporation that is a Related Entity of a corporation described above;
- a Governmental Entity;
- an International Organisation;
- a Central Bank; or
- an FI.

Generally, an Entity will be ***resident for tax purposes*** in a jurisdiction if, under the tax laws of that jurisdiction (including tax conventions), it pays or should be paying tax therein by reason of his domicile, residence, place of management or incorporation, or any other criterion of a similar nature, and not only from sources in that jurisdiction. An Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated. A trust is treated as resident where one (1) or more of its trustees is resident. For additional information on tax residence, please talk to your tax adviser or refer to the OECD Automatic Exchange Portal at the following link: http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-residency

The term "**TIN**" means Taxpayer Identification Number or a functional equivalent in the absence of a TIN. A TIN is a unique combination of letters or numbers assigned by a jurisdiction to an individual or an Entity and used to identify the individual or Entity for the purposes of administering the tax laws of such jurisdiction. Further details of acceptable TINs can be found at the OECD Automatic Exchange Portal at the following link: http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/

Some jurisdictions do not issue a TIN. However, these jurisdictions often utilise some other high integrity number with an equivalent level of identification (a "functional equivalent"). Examples of that type of number include –

(a) (for individuals) a social security/insurance number, citizen/personal identification/service code/number, and resident registration number.

(b) (for Entities) a Business/company registration code/number.

[remainder of page intentionally left blank]

APPENDIX G

Singapore Tax Questionnaire

Representation for Singapore Tax Purposes.

1. The Applicant agrees that if the Applicant fails to provide the Company, the Sub-Fund, the Fund Administrator and/or the Investment Manager with any requested Tax Reporting Information on a timely basis and such failure results, or may result, in the Company's inability to comply with its Tax Reporting Obligations or if the Company is otherwise unable to comply with its Tax Reporting Obligations as a result of the direct or indirect action (or inaction) of the Applicant, the Applicant shall be liable for, and shall indemnify and hold the Company and the Sub-Fund harmless in respect of, any resulting Tax Reporting Liabilities (as defined below) and the Company may:

   (i) compulsorily redeem some or all of such Shareholder's Participating Shares without notice and may deduct or withhold from such redemption proceeds any penalty, debt, withholding or back up tax, costs, expenses, obligations, liabilities or other adverse consequences (collectively, "Tax Reporting Liabilities") imposed on the Company, the Sub-Fund, any other Shareholders, the Fund Administrator, the Investment Manager and/or any of their respective directors, officers, employees, agents, managers, shareholders and/or partners as a result of such failure, action or inaction by such Shareholder; and/or

   (ii) re-designate, immediately and without consent, such Shareholder's Participating Shares as belonging to a separate Class and/or Series and create a separate Internal Account in respect of such Participating Shares so that any Tax Reporting Liabilities may be allocated solely to that Class and/or Series and debited from such Class and/or Series; and/or

   (iii) exercise all other legal rights, actions, claim and remedies as the Company or the Sub-Fund may have against the Applicant.

2. The Company intends to rely on the tax exemption scheme for prescribed persons (the "**Section 13O Tax Exemption Scheme**") under Section 13O[24] of the of the Income Tax Act, Chapter 134 of Singapore (the "**ITA**") and the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (the "**Section 13O Regulations**"). Under the Section 13O Tax Exemption Scheme and the Section 13O Regulations, each Applicant for Participating Shares in any the Sub-Fund of the Company must fulfil certain conditions to be considered a qualifying investor and avoid the imposition of a financial penalty in Singapore on the income and gains derived by the Company or the Sub-Fund, which are attributable to the relevant Applicant. The Company, the Sub-Fund, and/or the Investment Manager also has certain reporting obligations to the Singapore authorities with respect to any investor that is a non-qualifying investor for Singapore tax purposes. This penalty is not applicable to all investors of an approved Section 13U[25] VCC.

---

[24] Previously under Sections 13R in the Income Tax Act, 2014 Revised Edition.

[25] Previously under Section 13X in the Income Tax Act, 2014 Revised Edition.

3. **Please note that the information contained in this document is not tax advice. If required, you should consult your tax advisors regarding the implications of any representations made using this form.in connection with the above.**

4. Please tick the box in both Section A and Section B that applies to you or, if you are acting as a nominee, the beneficial owner of the Shares for which you are subscribing (both the "Applicant" for the purposes of this form).

Section A
The Applicant is: ❑ an individual. ❑ a bona fide entity[26] not resident in Singapore (excluding a permanent establishment in Singapore) that (i) does not have a permanent establishment in Singapore (other than an investment manager) and does not carry on a business in Singapore; or (ii) carries on an operation in Singapore through a permanent establishment in Singapore but does not use funds from its operation in Singapore to invest in the Company. ❑ a "designated person[27]". ❑ an approved company under Section 13O[28] of the Income Tax Act. ❑ an approved person under Section 13U[29] of the Income Tax Act.

---

[26] A bona fide non-resident non-individual investor is one which carries out substantial business activities for genuine commercial reasons and has not as its sole purpose the avoidance or reduction of tax.

[27] 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 (Cap. 183):

  (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 paragraph (b);

(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.

[28] Previously under Section 13R in the Income Tax Act, 2014 Revised Edition.

[29] Previously under Section 13X in the Income Tax Act, 2014 Revised Edition.

❑ None of the above.

Section B
The Applicant is an associate[30] of another investor or Applicant of the Company: ❑ No ❑ Yes. If yes, please provide name of the associate investor or Applicant: ____ ____

Applicant Declaration

The Applicant understands that the representations given here will affect the Applicant's and the Investment Manager's liability to penalties and/or taxation under the Singapore Income Tax Act. The Applicant further agrees (i) to notify the Investment Manager or the Fund Administrator within fourteen (14) days if there is a change to any of the representations given above and (ii) to provide the Investment Manager or the Fund Administrator upon request such information as may be required to confirm or amend the representations provided above.

[remainder of page intentionally left blank]

[30] A Applicant and another Applicant or investor are deemed to be associates of each other if:

(a) at least 25% of the total value of the issued securities in one Applicant or 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 Applicants or investors is beneficially owned, directly or indirectly, by a third entity.

APPENDIX H

SUBSCRIPTION FORM FOR ADDITIONAL PARTICIPATING SHARES

To:

NAV Fund Services (Singapore) Private Limited
9 Raffles Place,
#26-01 Republic Plaza
Singapore 048619
Email: transfer.agency@navconsulting.net
Phone: +65 68567605

Copy to:
Galilee Investment Management Pte. Ltd.
8 Burn Road
#12-10 Trivex
Singapore 369977
Email: eugene.ng@visioncapitalfund.co

1. I/We have previously made an investment in the Participating Shares of VC Vision Capital VCC (the "**Company**") referable to Vision Capital Fund (the "**Sub-Fund**") for which I/we now wish to acquire additional Participating Shares.

2. I/We received and carefully read a copy of the Information Memorandum (the "**Memorandum**") of the Company dated 30 August 2024 and the Supplement thereto dated 18 November 2025 at the date of this application as may be amended or supplemented from time to time (the "**Supplement**", together, the "**Offering Documents**"). Defined terms used but not defined in this form have the meaning in the Offering Documents, relating to and describing the terms and conditions of the offering of Participating Shares.

3. I/We have carefully reviewed and understand the various risks and conflicts of interest associated with an investment in the Sub-Fund, including those summarised in the Offering Documents under "Risk Factors". I/We have carefully reviewed and understand the fees applicable to the Company as described in the Offering Documents under "Fees and Expenses." I/We are aware of and can afford to bear the risks of an investment in the Sub-Fund, including the risk of losing the entire investment.

4. I/We have not experienced a material adverse change in financial condition or other development that might make an investment in the Sub-Fund unsuitable.

5. I/We have carefully reviewed and understand all of the information in the documentation for subscription for Participating Shares provided to me/us in connection with my/our prior subscription for Participating Shares and reaffirm all representations, warranties, declarations and statements contained in my/our prior documentation for subscription of Participating Shares and agree that such representations, warranties, declarations and statements and warranties may be used as a defence in any actions relating to the Company or the offering of the Participating Shares, and that it is only on the basis of such representations and warranties that my/our additional subscription for Participating Shares will be accepted.

This additional Subscription Amount for Participating Shares is US$___________________ *** for such Class A Shares to be subscribed for at the Subscription Price, calculated in the terms of the Memorandum, Supplement the Constitution and this Subscription Agreement, payable in cash, or in-kind with the prior approval of the Directors in their sole discretion. *[*** - Please note that a Minimum Subscription Amount of US$20,000 applies for each additional subscription for Participating Shares.]*

I/We will wire clear and freely available funds to the Company's nominated bank account in the amount of its subscription for Participating Shares in US$ by the relevant deadline.

PAYMENT INSTRUCTIONS

Name of Bank:	Oversea-Chinese Banking Corporation Limited
Bank Address:	65 Chulia Street, OCBC Centre, Singapore 049513
Account Name:	Vision Capital Fund
Account Number:	687119685201
Account Type:	Business Multi-Currency Account
SWIFT Address/Code:	OCBCSGSG
For Credit To:	VC Vision Capital VCC for the account of Vision Capital Fund
Reference:	Subscription for Participating Shares in VC Vision Capital VCC for the account of Vision Capital Fund - [Name of Investor]

Intermediary/Correspondent Bank Information
Bank Name: JP Morgan Chase Bank
Address: 1 Chase Manhattan Plaza, New York, NY 10015, USA
SWIFT Code: CHASUS33

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

Please note that the Directors may refuse to accept a subscriber's application for any reason including if subscription monies are not received as set out above by the due date for payment.

Individual Applicant

____
(Signature of Applicant)

____
(Name of Applicant)

Date:______________________________

Joint Applicant (if any)

____
(Signature of Joint Applicant)

____
(Name of Joint Applicant)

Date:______________________________

Entity Shareholder

____
(Name of Entity)

____
(Signature of Authorised Signatory)

____
(Name and Title of Authorised Signatory)

Date:______________________________

Joint Applicant (if any)

____
(Signature of Joint Applicant)

____
(Name of Joint Applicant)

Date:______________________________

(for completion by the Directors only)

The Directors hereby accepts the Shareholder's application for subscription for additional Participating Shares on behalf of the Sub-Fund in the Additional Subscription Amount set out below.

Name of Shareholder: ____

Additional Subscription Amount Accepted: US$____
(United States Dollars)

Class of Shares: ☐ Class A Shares

Date: ____

VC Vision Capital VCC
For and on behalf of
Vision Capital Fund

Signature: ______________________

Name: ______________________

Title: Director

In the presence of

Signature of witness: ______________________

Name of witness: ______________________

APPENDIX I

REDEMPTION FORM

To:

NAV Fund Services (Singapore) Private Limited
9 Raffles Place,
#26-01 Republic Plaza
Singapore 048619
Email: transfer.agency@navconsulting.net
Phone: +65 68567605

Copy to:
Galilee Investment Management Pte. Ltd.
8 Burn Road
#12-10 Trivex
Singapore 369977
Email: eugene.ng@visioncapitalfund.co

Dear Sirs,

I/We hereby request redemption of _______ *** [*number of Participating Shares*] _______ [*Series*] of my/our Class A Shares (the "**Participating Shares**") in the capital of VC Vision Capital VCC (the "**Company**") referable to Vision Capital Fund (the "**Sub-Fund**") on the terms and subject to the conditions of the Constitution of the Company as amended from time to time, the Information Memorandum of the Company dated 30 August 2024 as amended from time to time (the "**Memorandum**") and the Supplement to the Memorandum dated 18 November 2025 as amended from time to time (the "**Supplement**", together, the "**Offering Documents**") at the Net Asset Value per Participating Share on the Redemption Day on which redemption is effected pursuant hereto. *[*** - Please note that a minimum redemption amount of US$20,000 applies for each redemption of Participating Shares.]*

In this Redemption Form, unless the context requires otherwise, defined terms have the meanings ascribed to them in the Memorandum and/or the Supplement (as applicable).

/We hereby represent and warrant that,

(i) I/we am/are the true, lawful, and beneficial owner of the Participating Shares to which this Redemption Form relates; or

(ii) I/we have full lawful power and authority to request redemption of the Participating Shares referred to above for and on behalf of the beneficial owner(s) thereof; or

(iii) I/we have full lawful power and authority, as a duly authorised officer, or representative of ___________________ [*name of corporation/company, etc*], to request redemption of the Participating Shares referred to above; and

(iv) such Participating Shares are not subject to any charge, mortgage, security interest or pledge or are otherwise not encumbered in any way.

Signature(s) must be identical to name(s) in which Participating Shares of the Company are registered.

Type or Print Name of Shareholder: ___________________

Address of Shareholder:

____

____

____

Signature of Shareholder ____________________

Authorised officer, partner, trustee, or custodian.

If a corporation, include certified copy of authorising resolution

This Redemption Form shall be governed by and construed in accordance with the laws of the Singapore.

BANKING DETAILS

(Redemption payments made to this account subject to the discretion of the Directors and Administrator's Delegate)

Please complete if the banking details are different to those originally stated on the Subscription Agreement.

Normally any redemption proceeds will be paid to the same account from which the investment in the Company was originally remitted.

Bank

…………………………………………………………………………………….…………

Address

…………………………………………………………………………………….…………

SWIFT Address

…………………………………………………………………………………….…………

Account Number

…………………………………………………………………………………….…………

IBAN Number

…………………………………………………………………………………….…………

Account Name

…………………………………………………………………………………….…………

Applicant's Signature

…………………………………………………………………………………….…………

Applicant's Signature (if joint Applicants)

…………………………………………………………………………………….…………

Applicant's Signature (if joint Applicants)

…………………………………………………………………………………….…………

(for completion by the Directors only)

The Directors hereby accepts the Shareholder's application for redemption of Participating Shares on behalf of the Sub-Fund in the Redemption Amount set out below.

Name of Shareholder: ______________________________

Redemption Amount: US$______________________________
(United States Dollars)

Class of Shares: ☐ Class A Shares

Date: ______________________________

VC Vision Capital VCC
For and on behalf of
Vision Capital Fund

Signature: ____________________

Name: ____________________

Title: Director

In the presence of

Signature of witness: ____________________

Name of witness: ____________________

APPENDIX J

SINGAPORE ACCREDITED INVESTOR STATUS OPT-IN FORM

[Not required for NON-A/I investment professional employed by the Investment Manager]

As an accredited investor, as defined in the SFA, you have the option to opt to not be treated as such, but if you opt not to be treated as an accredited investor, we will not be able to sign the Agreement with you, as it is available only to accredited investors who have consent to be treated as such.

Based on your declarations, and information provided to us, and our own KYC checks, we have assessed you to be an accredited investor as defined in the SFA. You may consent to being treated by us as an accredited investor for the purposes of all of the consent provisions as defined below.

Even if you consent to be treated as an accredited investor, you may at any time withdraw your consent by sending an email to us at the email address specified on Page 3 of this Agreement or any other email address that we may specify later, and we will cease to treat you as an accredited investor after 30 Calendar days, or such later time as is necessary to adjust your portfolio to suit your amended status (but in any case not longer than 3 months) (the "**Cessation Period**").

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

The effect of not being treated as an accredited investor is that we may not or cannot offer you certain products and services that can only be offered to an accredited investor. As noted in the General Warning above, accredited investors are assumed to be better informed and more able to protect their own interests, and therefore a wider range of products and services are available to them, compared to what is available to retail investors. In particular, an accredited investor will not be able to take advantage of the fund under the Investor Compensation Scheme which was set up for the protection of retail investors (although for the purposes of the Services offered by us, this Investor Compensation Scheme may not be applicable to our clients)

Certain capital markets products can be offered to accredited investors without a prospectus. You may therefore not receive a disclosure document containing all the disclosures mandated by the SFA.

"consent provision" means any of the following:

(*a*)	section 186(1) of the SFA;
(*b*)	paragraph (*a*) of the definition of "relevant person" in section 275(2) of the Act, for the purposes of section 251(3) or (4)(*a*), 275(1) or 276(1)(*b*), (2)(*b*), (3)(i)(A) or (4)(i)(A) of the SFA;

(*c*)	paragraph (*a*) of the definition of “relevant person” in section 305(5) of the SFA, for the purposes of section 300(2A) or (2B)(*a*), 305(1) or 305A(1)(*b*), (2)(i)(A) or (3)(i)(A) of the SFA;
(*d*)	the definition of “retail customer” in regulation 2 of the Securities and Futures (Licensing and Conduct of Business) Regulations, for the purposes of regulation 16(1)(*b*) or (*ba*), 17(2), 18A, 19, 20A, 21(2), 26(1)(*a*), 27A, 34(2), 34A, 35(2), 47BA or 47E(1), (2) or (4) of those Regulations;
(*e*)	the definition of “client or member of the public” in regulation 3A(7) of the Securities and Futures (Licensing and Conduct of Business) Regulations, for the purposes of paragraph (5)(*c*), (*d*) or (*e*) of that regulation;
(*f*)	regulation 7(3), 13B(4)(*b*)(ii), 33(3), 40(1A)(*b*), 45(2) or (7), 47A(3)(*a*)(i) or 47DA(3)(*a*) of the Securities and Futures (Licensing and Conduct of Business) Regulations;
(*g*)	regulations 4A(6), 28(1)(*b*), 32C(1)(*d*), 33(1)(*a*) or (2), 34(1)(*a*) or (2), 34A(1)(*d*)(i) or 35(1)(*a*)(ii) or (2) of the Financial Advisers Regulations (Cap. 110, Rg 2);
(*h*)	the definition of “targeted client” in regulation 18B(9) of the Financial Advisers Regulations;

and any other provisions as may be prescribed by MAS from time to time, and any amendments to the provisions listed above.

STATEMENT BY APPLICANT

I acknowledge that I have read and reviewed the statement above, and confirm that:

I understand the consequences of consenting to be treated by the Investment Manager as an accredited investor for the purposes of all the consent provisions, and consent to be treated by the Investment Manager as an accredited investor. I also understand that I can withdraw my consent at any time and the Investment Manager must cease to treat me as an accredited investor after the Cessation Period specified above.

APPLICANT SIGNATURE		NAME:	
		DATE	

(if a trustee, please indicate “As trustee of a trust prescribed under the Securities and Futures (Classes of Investors) Regulations 2018, on behalf of the beneficiaries of the trust”)

APPENDIX K

UNITED STATES BAD ACTOR QUESTIONNAIRE

The purpose of the questionnaire below is to obtain information from the Applicant in connection with the offering of the Shares under Rule 506 of the Securities Act of 1933 (the ***Securities Act***) regarding certain convictions, orders, bars or expulsions that could either prevent the Fund's use of Rule 506 or require disclosure to potential investors. The Applicant acknowledges that the U.S. Securities and Exchange Commission (the ***SEC***) may require the Fund to disclose the information provided in this questionnaire to potential investors and consents to such disclosure. The Applicant acknowledges and agrees that to the extent the answer to any of the questions below is "yes" (whether as of the date of this Subscription Agreement or at any time in the future) and (*i*) the Applicant holds, (*ii*) the Applicant and any Affiliated Investor(s) (as defined below) hold in aggregate, (*iii*) the Fund anticipates that the Applicant will likely hold or (*iv*) the Fund anticipates that the Applicant and any Affiliated Investor(s) will likely hold in aggregate, 20% or more of the Fund's outstanding Shares (the "20% Threshold"), the Fund may take any of the following actions: (*i*) compulsorily redeem the Applicant's Shares in an amount such that (*x*) the Applicant's Shares or (*y*) the Applicant's and Affiliated Investor Shares, in aggregate, will not equal or exceed the 20% Threshold or (*ii*) convert (*x*) the Applicant's Shares or (*y*) the Applicant's and Affiliated Investor Shares, in aggregate, to non-voting Shares only in an amount to cause such Shares that are voting securities not to equal or exceed the 20% Threshold.

Please answer every question.

If the Applicant's answer is "Yes," please provide details in the explanation. Unless otherwise stated, answers should be given as of the date the Applicant signs the Subscription Agreement. Certain questions are necessarily broad in scope, so if the Applicant has doubts regarding whether something should be included in its response, please err on the side of over-inclusion. The questionnaire below provides a space after each question for an explanation. Please include a summary of all material facts in the provided space, including but not limited to, as appropriate, (*i*) the date of the order, conviction, bar, suspension, expulsion or injunction, (*ii*) the nature of the offense or conviction (including whether it is a felony or misdemeanor), (*iii*) the sentence received, (*iv*) the court or authority issuing the order or judgment or imposing the bar or suspension and (*v*) the dates for which the bar, suspension or expulsion is or will be in effect. If any response does not fit in the allotted space, please provide an additional continuation of the response to the Administrator and the Investment Manager. The Fund may have additional follow-up questions for the Applicant in connection with its responses. Note that certain terms used in the questionnaire below, which first appear bolded and in italics, have technical meanings and are defined immediately below.

"***affiliated***" means a person or entity that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with, another person or entity.

"***Affiliated Investor***" means any investor in the Fund who would be deemed to be a Controlling Person with respect to the Shares held by the Applicant or would have an indirect Controlling Person in common. A "Controlling Person" with respect to a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares, or is deemed to have or share, (*i*) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (*ii*) investment power which includes the power to dispose, or to direct the disposition of, such security and any person that has the right to become a Controlling Person as described in (i) or (ii) within 60 days, including through the exercise of an option, the termination of a contract or otherwise.

“***final order***” means a written directive or declaratory statement issued by a federal or state agency described in Rule 506(d)(1)(iii) under the Securities Act under applicable statutory authority that provides for notice and an opportunity for a hearing, which constitutes a final disposition or action by that federal or state agency. An order may still be subject to appeal and still be deemed to constitute a “final order.”

“***participating in the offering***” can encompass, but is not limited to, activities such as participation or involvement in due diligence activities related to the offering, involvement in the preparation of disclosure documents, and communications with the issuer, prospective investors or other offering participants. Whether activities are considered participating in the offering is a question of fact.

1. Has the Applicant or its Controlling Person been convicted, within the past ten years (or five years, in the case of the Fund’s affiliated issuers), of any felony or misdemeanor:

- in connection with the purchase or sale of any security;
- involving the making of any false filing with the SEC; or
- arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities?

Yes □ No □

If “Yes,” please explain:

____

____

____

2. Is the Applicant or its Controlling Person subject to any order, judgment or decree of any court of competent jurisdiction, entered within the past five years, that currently restrains or enjoins it from engaging or continuing to engage in any conduct or practice:

- in connection with the purchase or sale of any security;
- involving the making of any false filing with the SEC; or
- arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities?

Yes □ No □

If “Yes,” please explain:

____

____

____

3. Is the Applicant or its Controlling Person subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state

performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that currently bars it from:

- association with an entity regulated by such commission, authority, agency or officer;
- engaging in the business of securities, insurance or banking; or
- engaging in savings association or credit union activities; or
- constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within the past ten years?

Yes □ No □

If "Yes," please explain:

____

____

____

4. Is the Applicant or its Controlling Person subject to an order of the SEC entered pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or 203(f) of the Investment Advisers Act that currently:

- suspends or revokes its registration as a broker, dealer, municipal securities dealer or investment adviser;
- places limitations on the activities, functions or operations of, or imposes civil money penalties on, such person; or
- bars it from being associated with any entity or from participating in the offering of any penny stock?

Yes □ No □

If "Yes," please explain:

____

____

____

5. Is the Applicant or its Controlling Person subject to any order of the SEC, entered within the past five years, that, currently orders it to cease and desist from committing or causing a violation or future violation of:

- any scienter-based anti-fraud provision of the federal securities laws, including, without limitation, Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Investment Advisers Act or any other rule or regulation thereunder; or
- Section 5 of the Securities Act.

Yes □ No □

If “Yes,” please explain:

____

____

____

6. Is the Applicant or its Controlling Person currently suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade?

Yes □ No □

If “Yes,” please explain:

____

____

____

7. Has the Applicant or its Controlling Person filed (as a registrant or issuer), or was the Applicant or its Controlling Person named as an underwriter in any registration statement or Regulation A offering statement filed with the SEC that, within the past five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is currently the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued?

Yes □ No □

If “Yes,” please explain:

____

____

____

8. Is the Applicant or its Controlling Person subject to a United States Postal Service false representation order entered within the past five years, or is the Applicant or its Controlling Person currently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations?

Yes □ No □

If “Yes,” please explain:

____

9. Is the Applicant or its Controlling Person the subject of any ongoing proceeding, arbitration, action, indictment or charge that if resolved against it or such person could result in a "Yes" answer to any of the above questions?

Yes □ No □

If "Yes," please explain:

10. If the Applicant responded "Yes" to any of the questions above, has the Applicant or its Controlling Person obtained a waiver from disqualification under Rule 506(d) either (*i*) from the SEC or (*ii*) from the court or regulatory authority that entered the relevant order, judgment or decree?

Yes □ No □

If "Yes," please explain. In the explanation, please include (*i*) the party which granted such waiver and (*ii*) the date such waiver was granted:

11. Has the Applicant or its Controlling Person agreed with any other person to act together for the purpose of acquiring, holding, voting or disposing of the Shares?

Yes □ No □

If "Yes," please describe:

12. Please identify each Affiliated Investor:

The rest of this page has been intentionally left blank.

APPENDIX L

UNITED STATES TAX MATTERS AGREEMENT

UNITED STATES PERSON TAX MATTERS AGREEMENT

This UNITED STATES PERSON TAX MATTERS AGREEMENT (this "**Agreement**") is made and entered into as of [DATE] by and among VISION CAPITAL FUND (SUB-FUND OF VC VISION CAPITAL VCC), a Singapore variable capital company (the "**Company**"), GALILEE INVESTMENT MANAGEMENT PTE. LTD., a Singapore private limited company (the "**Investment Manager**"), each Member executing this Agreement as of the date hereof and each other Person who after the date hereof becomes a Member of the Company and becomes a party to this Agreement by executing this Agreement.

RECITALS:

WHEREAS, the Company has elected to be classified as a partnership for U.S. federal income tax purposes (the "**Election**");

WHEREAS, the Company is governed by that certain Constitution of the Company (the "**Constitution**");

WHEREAS, the Company has members who are located in the United States or whom are subject to taxation in the United States (each a "**Member**", and collectively, the "**Members**"); and

WHEREAS, in order to comply with the Code and the various reporting requirements, the Board and the Investment Manager deem it advisable and to the advantage, welfare and best interests of the Company and the Members to enter into this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section I.01 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.01:

"**Adjusted Capital Account Deficit**" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) crediting to such Capital Account any amount which such Member is obligated to restore or is deemed to be obligated to restore pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i); and

(b) debiting to such Capital Account the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

"**Adjusted Taxable Income**" of a Member for a Fiscal Year (or portion thereof) with respect to Shares held by such Member means the federal taxable income allocated by the Company to the Member with respect to such Shares (as adjusted by any final determination in connection with any tax audit or other proceeding) for such Fiscal Year (or portion thereof); *provided*, that such taxable income shall be computed (i) minus any excess taxable loss or excess taxable credits of the Company for any prior period allocable to such Member with respect to such Shares that were not previously taken into account for purposes of determining such Member's Adjusted Taxable Income in a prior Fiscal Year to the extent such loss or credit would be available under the Code to offset income of the Member (or, as appropriate, the direct or indirect members/owners of the Member) determined as if the income, loss, and credits from the Company were the only income, loss, and credits of the Member (or, as appropriate, the direct or indirect members/owners of the Member) in such Fiscal Year and all prior Fiscal Years, and (ii) taking into account any special basis adjustment with respect to such Member resulting from an election by the Company under Code Section 754.

"**Affiliate**" means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control," when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings.

"**Agreement**" means this United States Person Tax Matters Agreement, as executed and as it may be amended, modified, supplemented, or restated from time to time, as provided herein.

"**Applicable Law**" means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

"**BBA**" means the Bipartisan Budget Act of 2015.

"**Book Depreciation**" means, with respect to any Company asset for each Fiscal Year, the Company's depreciation, amortization, or other cost recovery deductions determined for federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided*, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Book Value of the asset is positive, Book Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the Board in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g)(3).

"**Book Value**" means, with respect to any Company asset, the adjusted basis of such asset for federal income tax purposes, except as follows:

(a) the initial Book Value of any Company asset contributed by a Member to the Company shall be the gross Fair Market Value of such Company asset as of the date of such contribution;

(c) immediately prior to the Distribution by the Company of any Company asset to a Member, the Book Value of such asset shall be adjusted to its gross Fair Market Value as of the date of such Distribution;

(d) the Book Value of all Company assets shall be adjusted to equal their respective gross Fair Market Values, as determined by the Board, as of the following times:

(i) the acquisition of an additional Shares in the Company by a new or existing Member in consideration of a Capital Contribution of more than a *de minimis* amount;

(ii) the Distribution by the Company to a Member of more than a *de minimis* amount of property (other than cash) as consideration for all or a part of such Member's Shares in the Company; and

(iii) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g);

provided, that an adjustment pursuant to clauses (i) or (ii) above need not be made if the Board reasonably determines that such adjustment is not necessary or appropriate to reflect the relative economic interests of the Members and that the absence of such adjustment does not adversely and disproportionately affect any Member;

(e) the Book Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Company asset pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); *provided*, that Book Values shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d); and

(f) if the Book Value of a Company asset has been determined pursuant to paragraph (a) or adjusted pursuant to paragraphs (c) or (d) above, such Book Value shall thereafter be adjusted to reflect the Book Depreciation taken into account with respect to such Company asset for purposes of computing Net Income and Net Losses.

"**Business Day**" means a day other than a Saturday, Sunday, or other day on which commercial banks in the City of New York are authorized or required to close.

"**Capital Account**" has the meaning set forth in Section 2.01.

"**Capital Contribution**" means, for any Member, the total amount of cash and cash equivalents and the Book Value of any property contributed to the Company by such Member.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company**" has the meaning set forth in the Preamble.

"**Company Interest Rate**" has the meaning set forth in Section 3.06(c).

"**Company Minimum Gain**" means "partnership minimum gain" as defined in Treasury Regulations Section 1.704-2(b)(2), substituting the term "Company" for the term "partnership" as the context requires.

"**Constitution**" has the meaning set forth in the Recitals.

"**Distribution**" means a distribution made by the Company to a Member, whether in cash, property, or securities of the Company and whether by liquidating distribution or otherwise; *provided*, that none of the following shall be a Distribution: (a) any redemption or repurchase by the Company or any Member of any Shares; (b) any recapitalization or exchange of securities of the Company; or (c) any subdivision (by a split of Shares or otherwise) or any combination (by a reverse split of Shares or otherwise) of any outstanding Shares. "**Distribute**" when used as a verb shall have a correlative meaning. Distributions shall be made pursuant to Sections 141 through 148 of the Constitution.

"**Election**" has the meaning set forth in the Recitals.

"**Fair Market Value**" of any asset as of any date means the purchase price that a willing buyer having all relevant knowledge would pay a willing seller for such asset in an arm's length transaction, as determined in good faith by the Board based on such factors as the Board, in the exercise of its reasonable business judgment, considers relevant and shall be consistent with the Net Asset Value of such asset as determined pursuant to the Constitution.

"**Fiscal Year**" means the calendar year, unless the Company is required to have a taxable year other than the calendar year, in which case Fiscal Year shall be the period that conforms to its taxable year.

"**Forfeiture Allocations**" has the meaning set forth in Section 3.02(e).

"**Investment Manager**" has the meaning set forth in the Preamble.

"**Governmental Authority**" means any federal, state, local, or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of law), or any arbitrator, court, or tribunal of competent jurisdiction.

"**Misallocated Item**" has the meaning set forth in Section 3.05.

"**Net Income**" and "**Net Loss**" mean, for each Fiscal Year or other period specified in this Agreement, an amount equal to the Company's taxable income or taxable loss, or particular items thereof, determined in accordance with Code Section 703(a) (where, for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or taxable loss), but with the following adjustments:

(a) any income realized by the Company that is exempt from federal income taxation, as described in Code Section 705(a)(1)(B), shall be added to such taxable income or taxable loss, notwithstanding that such income is not includable in gross income

(b) any expenditures of the Company described in Code Section 705(a)(2)(B), including any items treated under Treasury Regulations Section 1.704-1(b)(2)(iv)(i) as items described in Code Section 705(a)(2)(B), shall be subtracted from such taxable income or taxable loss, notwithstanding that such expenditures are not deductible for federal income tax purposes;

(c) any gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property so disposed, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(d) any items of depreciation, amortization, and other cost recovery deductions with respect to Company property having a Book Value that differs from its adjusted tax basis shall be computed by reference to the property's Book Value (as adjusted for Book Depreciation) in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g);

(e) if the Book Value of any Company property is adjusted as provided in the definition of Book Value, then the amount of such adjustment shall be treated as an item of gain or loss and included in the computation of such taxable income or taxable loss; and

(f) to the extent an adjustment to the adjusted tax basis of any Company property pursuant to Code Sections 732(d), 734(b) or 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

"**Nonrecourse Liability**" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(3).

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

"**Regulatory Allocations**" has the meaning set forth in Section 3.02(d).

"**Share**" or "**Shares**" means the Shares (as that term is defined in the Constitution) owned by a Member.

"**Member**" or "**Members**" has the meaning set forth in the Recitals.

"**Member Nonrecourse Debt**" means "partner nonrecourse debt" as defined in Treasury Regulations Section 1.704-2(b)(4), substituting the term "Company" for the term "partnership" and the term "Member" for the term "partner" as the context requires.

"**Member Nonrecourse Debt Minimum Gain**" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if the Member Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"**Member Nonrecourse Deduction**" means "partner nonrecourse deduction" as defined in Treasury Regulations Section 1.704-2(i), substituting the term "Member" for the term "partner" as the context requires.

"**Revised Partnership Audit Rules**" has the meaning set forth in Section 4.01(a).

"**Tax Amount**" of a Member for a Fiscal Year means the product of (a) the Tax Rate for such Fiscal Year and (b) the Adjusted Taxable Income of the Member for such Fiscal Year with respect to such Member's Shares.

"**Tax Matters Representative**" has the meaning set forth in Section 4.01(a).

"**Tax Rate**" of a Member, for any period, means the highest marginal blended federal, state, and local tax rate applicable to ordinary income, qualified dividend income, or capital gains, as appropriate, for such period for an individual residing in New York, New York.

"**Taxing Authority**" has the meaning set forth in Section 3.06(b).

"**Transfer**" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate, or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option, or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation, or similar disposition of, any Shares owned by a Person or any interest (including a beneficial interest) in any Shares owned by a Person. "**Transfer**" when used as a noun shall have a correlative meaning. "**Transferor**" and "**Transferee**" mean a Person who makes or receives a Transfer, respectively.

"**Treasury Regulations**" means the final or temporary regulations issued by the United States Department of Treasury pursuant to its authority under the Code, and any successor regulations.

"**Unallocated Item**" has the meaning set forth in Section 3.05.

"**Withholding Advances**" has the meaning set forth in Section 3.06(b).

Other terms not specifically defined herein shall have the meaning ascribed to them in the Constitution.

Section I.02 Interpretation. For purposes of this Agreement, (a) the words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (x) to Articles, Sections, and Exhibits mean the Articles and Sections of, and Exhibits attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

ARTICLE II
CAPITAL ACCOUNTS

Section II.01 Maintenance of Capital Accounts. The Company shall establish and maintain for each Member a separate capital account (a "**Capital Account**") on its books and records in accordance with this Section 2.01. Each Capital Account shall be established and maintained in accordance with the following provisions:

(a) Each Member's Capital Account shall be increased by the amount of:

(i) such Member's Capital Contributions, including such Member's initial Capital Contribution;

(ii) any Net Income or other item of income or gain allocated to such Member pursuant to ARTICLE III; and

(iii) any liabilities of the Company that are assumed by such Member or secured by any property Distributed to such Member.

(b) Each Member's Capital Account shall be decreased by:

(i) the cash amount or Book Value of any property Distributed to such Member pursuant to the Constitution and Section 4.03;

(ii) the amount of any Net Loss or other item of loss or deduction allocated to such Member pursuant to ARTICLE III; and

(iii) the amount of any liabilities of such Member assumed by the Company or which are secured by any property contributed by such Member to the Company.

Section II.02 Succession Upon Transfer. In the event that any Shares are Transferred in, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the Transferred Shares and, subject to Section 3.04, shall receive allocations and Distributions pursuant to ARTICLE III and the Constitution in respect of such Shares.

Section II.03 Negative Capital Accounts. In the event that any Member shall have a deficit balance in his, her, or its Capital Account, such Member shall have no obligation, during the term of the Company or upon dissolution or liquidation thereof, to restore such negative balance or make any Capital Contributions to the Company by reason thereof, except as may be required by Applicable Law or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Agreement.

ARTICLE III
ALLOCATIONS

Section III.01 Allocation of Net Income and Net Loss. For each Fiscal Year (or portion thereof), except as otherwise provided in this Agreement, Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, or deduction) of the Company shall be allocated among the Members in a manner such that, after giving effect to the special allocations set forth in Section 3.02, the Capital Account balance of each Member, immediately after making such allocations, is, as nearly as possible, equal to (i) the Distributions that would be made to such Member pursuant to Section 4.03 if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value, all Company liabilities were satisfied (limited with respect to each Nonrecourse Liability to the Book Value of the assets securing such liability), and the net assets of the Company were Distributed, in accordance with Section 4.03, to the Members immediately after making such allocations, minus (ii) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets.

Section III.02 Regulatory and Special Allocations. Notwithstanding the provisions of Section 3.01:

(a) If there is a net decrease in Company Minimum Gain (determined according to Treasury Regulations Section 1.704-2(d)(1)) during any Fiscal Year, each Member shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 3.02(a) is intended to comply with the "minimum gain chargeback" requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Nonrecourse Deductions shall be allocated in the manner required by Treasury Regulations Section 1.704-2(i). Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Member Nonrecourse Debt Minimum Gain during any Fiscal Year, each Member that has a share of such Member Minimum Gain shall be specially allocated Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to that Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain. Items to be allocated pursuant to this paragraph shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 3.02(b) is intended to comply with the "minimum gain chargeback" requirements in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) In the event any Member unexpectedly receives any adjustments, allocations or Distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5), or (6), Net Income shall be specially allocated to such Member in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit created by such adjustments, allocations, or Distributions as quickly as possible. This Section 3.02(c) is intended to comply with the qualified income offset requirement in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(d) The allocations set forth in Section 3.02(a), Section 3.02(b), and Section 3.02(c) above (the "**Regulatory Allocations**") are intended to comply with certain requirements of the Treasury Regulations under Code Section 704. Notwithstanding any other provisions of this ARTICLE III (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating Net Income and Net Losses among Members so that, to the extent possible, the net amount of such allocations of Net Income and Net Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to such Member if the Regulatory Allocations had not occurred.

(e) The Company and the Members acknowledge that allocations like those described in Proposed Treasury Regulations Section 1.704-1(b)(4)(xii)(c) ("**Forfeiture Allocations**") result from the allocations of Net Income and Net Loss provided for in this Agreement. For the avoidance of doubt, the Company is entitled to make Forfeiture Allocations and, once required by applicable final or temporary guidance, allocations of Net Income and Net Loss will be made in accordance with Proposed Treasury Regulations Section 1.704-1(b)(4)(xii)(c) or any successor provision or guidance.

Section III.03 Tax Allocations.

(a) Subject to Section 3.03(b) through Section 3.03(e), all income, gains, losses, and deductions of the Company shall be allocated, for federal, state, and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses, and deductions among the Members for computing their Capital Accounts, except that if any such allocation for tax purposes is not permitted by the Code or other Applicable Law, the Company's subsequent income, gains, losses, and deductions shall be allocated among the Members for tax purposes, to the extent permitted by the Code and other Applicable Law, so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of Company taxable income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall be allocated among the

Members in accordance with Code Section 704(c) and the traditional method of Treasury Regulations Section 1.704-3(b), so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value.

(c) If the Book Value of any Company asset is adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(f) as provided in clause (c) of the definition of Book Value, subsequent allocations of items of taxable income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Code Section 704(c).

(d) Allocations of tax credit, tax credit recapture, and any items related thereto shall be allocated to the Members according to their interests in such items as determined by the Board taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(e) The Company shall make allocations pursuant to this Section 3.03 in accordance with the traditional method in accordance with Treasury Regulations Section 1.704-3(d).

(f) Allocations pursuant to this Section 3.03 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Losses, Distributions, or other items pursuant to any provisions of this Agreement.

Section III.04 Allocations in Respect of Transferred Stock. In the event of a Transfer of Shares during any Fiscal Year made in compliance with the provisions of the Constitution, Net Income, Net Losses, and other items of income, gain, loss, and deduction of the Company attributable to such Shares for such Fiscal Year shall be determined using the interim closing of the books method.

Section III.05 Curative Allocations. In the event that the Investment Manager and the Board determine, after consultation with counsel experienced in income tax matters, that the allocation of any item of Company income, gain, loss, or deduction is not specified in this ARTICLE III (an "**Unallocated Item**"), or that the allocation of any item of Company income, gain, loss, or deduction hereunder is clearly inconsistent with the Members' economic interests in the Company (determined by reference to the general principles of Treasury Regulations Section 1.704-1(b) and the factors set forth in Treasury Regulations Section 1.704-1(b)(3)(ii)) (a "**Misallocated Item**"), then the Board may allocate such Unallocated Items, or reallocate such Misallocated Items, to reflect such economic interests; *provided*, that no such allocation will be made without the prior consent of each Member that would be adversely and disproportionately affected thereby; and *provided*, *further*, that no such allocation shall have any material effect on the amounts Distributable to any Member, including the amounts to be Distributed upon the complete liquidation of the Company.

Section III.06 Tax Withholding; Withholding Advances.

(a) **Tax Withholding.** If requested by the Board, each Member shall, if able to do so, deliver to the Board:

(i) an affidavit in form satisfactory to the Board that the applicable Member (or its members, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign, or other Applicable Law;

(ii) any certificate that the Board may reasonably request with respect to any such laws; and/or

(iii) any other form or instrument reasonably requested by the Board relating to any Member's status under such law.

If a Member fails or is unable to deliver to the Board the affidavit described in Section 3.06(a)(i), the Board may withhold amounts from such Member in accordance with Section 3.06(b).

(b) **Withholding Advances.** The Company is hereby authorized at all times to make payments ("**Withholding Advances**") with respect to each Member in amounts required to discharge any obligation of the Company (as determined by the Tax Matters Representative based on the advice of legal or tax counsel to the Company) to withhold or make payments to any federal, state, local, or foreign taxing authority (a "**Taxing Authority**") with respect to any Distribution or allocation by the Company of income or gain to such Member (including payments made pursuant to Code Section 6225 and allocable to a Member as determined by the Tax Matters Representative in its sole discretion) and to withhold the same from Distributions to such Member. Any funds withheld from a Distribution by reason of this Section 3.06(b) shall nonetheless be deemed Distributed to the Member in question for all purposes under this Agreement and, at the option of the Board, shall be charged against the Member's Capital Account.

(c) **Repayment of Withholding Advances.** Any Withholding Advance made by the Company to a Taxing Authority on behalf of a Member and not simultaneously withheld from a Distribution to that Member shall, with interest thereon accruing from the date of payment at a rate equal to the prime rate published in the *Wall Street Journal* on the date of payment plus two percent (2.0%) per annum (the "**Company Interest Rate**"):

(i) be promptly repaid to the Company by the Member on whose behalf the Withholding Advance was made (which repayment by the Member shall not constitute a Capital Contribution, but shall credit the Member's Capital Account if the Board shall have initially charged the amount of the Withholding Advance to the Capital Account); or

(ii) with the consent of the Board, be repaid by reducing the amount of the next succeeding Distribution or Distributions to be made to such Member (which reduction amount shall be deemed to have been Distributed to the Member, but which shall not further reduce the Member 's Capital Account if the Board shall have initially charged the amount of the Withholding Advance to the Capital Account).

Interest shall cease to accrue from the time the Member on whose behalf the Withholding Advance was made repays such Withholding Advance (and all accrued interest) by either method of repayment described above.

(d) **Indemnification.** Each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability with respect to taxes, interest, or penalties which may be asserted by reason of the Company's failure to deduct and withhold tax on amounts Distributable or allocable to such Member. The provisions of this Section 3.06(d) and the obligations of a Member pursuant to Section 3.06(c) and Section 4.01(c) shall survive the termination, dissolution, liquidation, and winding up of the Company and the withdrawal of such Member from the Company or Transfer of such Member's Shares. The Company may pursue and enforce all rights and remedies it may have against each Member under this Section 3.06(d).

(e) **Overwithholding.** Neither the Company nor the Board shall be liable for any excess taxes withheld in respect of any Distribution or allocation of income or gain to a Member. In the event of an overwithholding, a Member's sole recourse shall be to apply for a refund from the appropriate Taxing Authority.

ARTICLE IV
ADDITIONAL TAX MATTERS

Section IV.01 Tax Matters Representative.

(a) **Appointment.** The Members hereby appoint Investment Manager as the "partnership representative" as provided in Code Section 6223(a) (the "**Tax Matters Representative**"). If Investment Manager ceases to be the Tax Matters Representative for any reason, the Board shall appoint a new Tax Matters Representative. The Tax Matters Representative shall appoint an individual meeting the requirements of Treasury Regulation Section 301.6223-1(c)(3) as the sole person authorized to represent the Tax Matters Representative in audits and other proceedings governed by the partnership audit procedures set forth in Subchapter C of Chapter 63 of the Code as amended by the BBA (the "**Revised Partnership Audit Rules**").

(b) **Tax Examinations and Audits.** The Tax Matters Representative is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by Taxing Authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. The Tax Matters Representative shall have sole authority to act on behalf of the Company in any such examinations and any resulting judicial proceedings and shall have sole discretion to determine whether the Company (either on its own behalf or on behalf of the Members) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing

Authority. The Company and its Members shall be bound by the actions taken by the Tax Matters Representative.

(c) **US Federal Tax Proceedings.** In the event of an audit of the Company that is subject to the Revised Partnership Audit Rules, the Tax Matters Representative, in its sole discretion, shall have the right to make any and all elections and to take any actions that are available to be made or taken by the Tax Matters Representative or the Company under the Revised Partnership Audit Rules (including any election under Code Section 6226). If an election under Code Section 6226(a) is made, the Company shall furnish to each Member for the year under audit a statement of the Member's share of any adjustment set forth in the notice of final partnership adjustment, and each Member shall take such adjustment into account as required under Code Section 6226(b). To the extent that the Tax Matters Representative does not make an election under Code Section 6221(b) or Code Section 6226, the Company shall use commercially reasonable efforts to make any modifications available under Code Section 6225(c)(3), (4), and (5), to the extent such modification would reduce any taxes payable by the Company. Each Member agrees to cooperate with the Tax Matters Representative and to do or refrain from doing any or all things reasonably requested by the Tax Matters Representative with respect to the conduct of examinations under the Revised Partnership Audit Rules; *provided, that* a Member shall not be required to file an amended federal income tax return, as described in Code Section 6225(c)(2)(A).

(d) **Tax Returns and Tax Deficiencies.** Each Member agrees that such Member shall not treat any Company item inconsistently on such Member's federal, state, foreign, or other income tax return with the treatment of the item on the Company's return. Any deficiency for taxes imposed on any Member (including penalties, additions to tax, or interest imposed with respect to such taxes and any tax deficiency imposed pursuant to Code Section 6226) will be paid by such Member and if required to be paid (and actually paid) by the Company, will be recoverable from such Member as provided in Section 3.06(d).

(e) **Survival.** The provisions of this Section 4.01 and the obligations of a Member or former Member pursuant to Section 4.01 shall survive the termination, dissolution, liquidation, and winding up of the Company and the withdrawal of such Member from the Company or Transfer of such Member's Shares.

Section IV.02 Tax Returns. At the expense of the Company, the Board (or any Officer that it may designate) shall endeavor to cause the preparation and timely filing (including extensions) of all tax returns required to be filed by the Company pursuant to the Code as well as all other required tax returns in each jurisdiction in which the Company and the Company Subsidiaries own property or do business. As soon as reasonably possible after the end of each Fiscal Year, the Board or designated Officer will cause to be delivered to each Person who was a Member at any time during such Fiscal Year, such information with respect to the Company as may be necessary for the preparation of such Person's federal, state, and local income tax returns for such Fiscal Year.

Section IV.03 Distribution of Proceeds upon Liquidation. Any Distribution made to the Members as the result of the winding up or liquidation of the Company or any Sub Fund thereof, shall be made in the same manner as set forth in Sections 141 through 148 of the Constitution, unless otherwise required by mandatory provisions of Applicable Law.

Section IV.04 Restrictions on Transfer. Notwithstanding any other provision of this Agreement or the Constitution, each Member agrees that it will not, directly or indirectly, Transfer any of its Shares if such Transfer or issuance would cause the Company to lose its status as a partnership for U.S. federal income tax purposes.

ARTICLE V
MISCELLANEOUS

Section I.01 Further Assurances. In connection with this Agreement and the transactions contemplated hereby, the Company and each Member hereby agrees, at the request of the Company or any other Member, to execute and deliver such additional documents, instruments, conveyances, and assurances and to take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

Section V.01 Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 5.02):

If to the Company:	8 Burn Road, #12-10 Singapore 369977 E-mail: eugene.ng@visioncapitalfund.co Attention: Ng Wai Chin Eugene
If to Investment Manager:	8 Burn Road, #12-10 Singapore 369977 E-mail: eugene.ng@visioncapitalfund.co

	Attention: Ng Wai Chin Eugene

If to a Member, to such Member's respective mailing address as set forth in such Member's Subscription Form or equivalent document.

Section V.02 Headings. The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision of this Agreement.

Section V.03 Severability. If any term or provision of this Agreement is held to be invalid, illegal, or unenforceable under Applicable Law in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section V.04 Entire Agreement.

(a) This Agreement, together with the Constitution and all related Exhibits and Schedules, constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter.

(b) In the event of an inconsistency or conflict between the provisions of this Agreement and any governing document of the Company, the Board shall resolve such conflict in its sole discretion.

Section V.05 Successors and Assigns. Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

Section V.06 No Third-party Beneficiaries. This Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors, and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person, including any creditor of the Company, any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

Section V.07 Amendment. No provision of this Agreement may be amended or modified except by an instrument in writing executed by the Company and Members holding a majority of the Shares; *provided, however*, that the Board and the Investment Manager may unilaterally amend this Agreement with notice to, but without the consent or approval of, the Members in order to comply with changes in Applicable Law. Any such written amendment or modification will be binding upon the Company and each Member.

Section V.08 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. For the avoidance of doubt, nothing contained in this Section 5.09 shall diminish any of the explicit and implicit waivers described in this Agreement, including in Section 5.12 hereof.

Section V.09 Governing Law. All issues and questions concerning the application, construction, validity, interpretation, and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

Section V.10 Submission to Jurisdiction. The parties hereby agree that any suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort, or otherwise, shall be brought in the United States District Court for the District of Delaware or in the Court of Chancery of the State of Delaware (or, if such court lacks subject matter jurisdiction, in the Superior Court of the State of Delaware), so long as one of such courts shall have subject-matter jurisdiction over such suit, action, or proceeding, and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient form. Service of process, summons, notice, or other document by registered mail to the address set forth in Section 5.02 shall be effective service of process for any suit, action, or other proceeding brought in any such court.

Section V.11 Waiver of Jury Trial. Each party hereto hereby acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

Section V.12 Equitable Remedies. Each party hereto acknowledges that a breach or threatened breach by such party of any of its obligations under this Agreement would give rise to irreparable harm to the other parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

Section V.13 Attorneys' Fees. In the event that any party hereto institutes any legal suit, action, or proceeding, including arbitration, against another party in respect of a matter arising out of or relating to this Agreement, the prevailing party in the suit, action, or proceeding shall be entitled to receive, in addition to all other damages to which it may be entitled, the costs incurred by such party in conducting the suit, action or proceeding, including reasonable attorneys' fees and expenses, and court costs.

Section V.14 Remedies Cumulative. The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise.

Section V.15 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of Electronic Transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[*Remainder of Page Intentionally Left Blank*]
[*Separate Signature Pages Attached*]

IN WITNESS WHEREOF, the undersigned has entered into and executed this United States Person Tax Matters Agreement effective as of the date first set forth above.

COMPANY:

VISION CAPITAL FUND (A SUB-FUND OF VC VISION CAPITAL VCC)

By:______________________________________
Name: Ng Wai Chin Eugene
Title: Managing Director

INVESTMENT MANAGER:

GALILEE INVESTMENT MANAGEMENT PTE. LTD.

By:______________________________________
Name: Ong Puay Han
Title: Chief Executive Officer