



**ZACD CAPITAL PARTNERS VCC
FOR AND ON BEHALF OF AND THE ACCOUNT OF
ZACD LV DEVELOPMENT FUND**

SUBSCRIPTION AGREEMENT

INSTRUCTIONS FOR THE SUBSCRIBER

The following instructions are provided to assist in the process of subscribing for convertible loan interests ("Convertible Loan Interests") in respect of ZACD LV DEVELOPMENT FUND (Registration No.: T20VC0095G-SF003) (the "Sub-Fund"), a sub-fund of ZACD CAPITAL PARTNERS VCC (the "Fund").

- (1) Read the Private Placement Memorandum and Supplement 3 dated 1 April 2021 and 12 January 2022 respectively for ZACD CAPITAL PARTNERS VCC – ZACD LV DEVELOPMENT FUND, the Convertible Loan Agreement, the Deed of Indemnity, the Constitution and this Subscription Agreement carefully so that you fully understand all of the provisions.
- (2) With respect to this Subscription Agreement, do the following:
 - (a) Complete the subscription details and tax information checklist sections below and initial on the bottom of pages 2, 3, 4, 5, 6, 11, 12, 26, Appendix C, D, E, F and provide the relevant forms under Appendix G of this Subscription Agreement; and
 - (b) Complete and execute the signature page on page 12 of this Subscription Agreement.
- (3) Deliver the duly executed Subscription Agreement, the Deed of Indemnity and the Convertible Loan Agreement together with the required documentation in Appendix A to the Manager below as soon as practicable at the following address:

ZACD Capital Pte. Ltd. (the "Manager")
300 Beach Road
The Concourse
#34-05
Singapore 199555
Email: mo@zacdgroup.com
- (5) Capital Contributions shall be remitted from the Subscriber's account to the following bank account or the Subscriber may issue a cheque in favour of ZACD CAPITAL PARTNERS VCC

PAYMENT INSTRUCTIONS

Beneficiary:	ZACD CAPITAL PARTNERS VCC
Beneficiary Bank Name:	United Overseas Bank Limited
Bank Address:	80 Raffles Place, UOB Plaza 1, Singapore
Swift Code:	UOVBSGSG
Bank Code:	7375
Branch No.:	001
Beneficiary's A/C No.:	701-352-727-3

ZACD LV DEVELOPMENT FUND

The undersigned (the "**Subscriber**") acknowledges having received, reviewed and understood a copy of the Private Placement Memorandum, Supplement 3, the Constitution, the Deed of Indemnity, the Convertible Loan Agreement and this Subscription Agreement. Unless otherwise defined herein, terms defined in this Subscription Agreement (and its Appendices) shall have the same meanings as those ascribed to them in the Private Placement Memorandum and Supplement 3.

The Subscriber hereby irrevocably and unconditionally agrees to subscribe for the Convertible Loan Interests in respect of the Sub-Fund with an aggregate value equivalent to the "**Capital Commitments**" as set forth below under the heading "**SUBSCRIPTION DETAILS**", subject to the terms and conditions set out in Appendix A hereto which shall form an integral part of this Subscription Agreement. The Subscriber hereby also agrees to provide all of the relevant information requested in Appendix B, C, D, E, F and G hereto together with any further information or documentation deemed necessary or appropriate by the Fund or the Manager in order for the subscription for Convertible Loan Interests herein to constitute a valid and complete subscription. All Subscribers are to also complete the information required below (for joint applications, each of the joint Subscribers should complete one set of the information below).

SUBSCRIPTION DETAILS

Subscriber's Name (In full):	TOP GLOBAL LIMITED
Alias(es) of Subscriber (if any):	
Subscriber's Permanent Residential Address / Registered Address and Business Address (if different from Registered Address) (no P.O. Box addresses will be accepted for registration purposes):	302 Orchard Road, #18-02, Tong Building, Singapore 238862
Correspondence Address (if different from Permanent Residential Address):	
Date of Birth (if Subscriber is a natural person) / Date of Incorporation, Registration or Establishment (if Subscriber is not natural person):	09 October 1980
Nationality/Place of Incorporation, Registration or Establishment, entity type:	SINGAPORE
Unique Identification Number (i.e. Identity card number, birth certificate number or Passport No.)(if Subscriber is a natural person) / Incorporation or Registration No. (if Subscriber is not a natural person):	198003719Z
Occupation / Nature of Business:	OTHER HOLDING COMPANIES
Source of Funds:	PROFITS
Purpose and intended nature of investment in the Fund:	INVESTMENT



Telephone:	
Email:	
Capital Commitments (after deducting all applicable bank charges):	SGD
Politically Exposed Person (in the case of an individual Subscriber) ¹ :	<input type="checkbox"/>

In the case of a Subscriber which is not a natural person, in addition to the above, please fill in the following details:

Specify Legal Form under law of place of establishment:	
In relation to each ² Connected Party(ies) of the Subscriber, specify Full Name (including any Aliases, if any) and Unique Identification Number (i.e. Identity Card No., Birth Certificate No. or Passport No.):	
Designation of Connected Parties:	
Registered Address and Business Address (if different from Registered Address) (no P.O. Box address accepted for registration purposes):	
Correspondence Address (if different from the above Registered Address):	

¹ Please tick the corresponding box if the Subscriber is a political exposed person as defined by the Monetary Authority of Singapore. The term "politically exposed person" means a domestically politically exposed person (being a natural person who is or has been entrusted domestically with prominent public functions), foreign politically exposed person (being a natural person who is or has been entrusted with prominent public functions in a foreign country) or international organisation politically exposed person (being a natural person who is or has been entrusted with prominent public functions in a regulated financial international organisation whereby the international organisation is an entity established by formal political agreements between member countries that have the status of international treaties, whose existence is recognised by law in member countries and which is not treated as a resident institutional unit of the country in which it is located) and without prejudice to the generality of the foregoing, this definition shall include heads of state and of government, senior politicians, senior government, judicial and military officials, senior executives of state owned corporations and important party officials) (ii) "close associate" means a natural person who is closely connected to a politically exposed person either socially or professionally; and (iii) "family member" means a parent, step-parent, child, step-child, adopted child, spouse, sibling, step-sibling and adopted sibling of the politically exposed person and "prominent public functions" includes the roles held by a head of state, head of government, government ministers, senior civil or public servants, senior judicial or military officials, senior executives of state owned corporations, senior political party officials, members of the legislature and senior management of international organisations).

² A "Connected Party" (a) in relation to an entity (other than a natural person or a partnership) that can establish a permanent customer relationship with the Fund 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.

In the case where the Subscriber appoints one or more natural persons to act on the Subscriber's behalf, in addition to the above, please fill in the following details for such authorised signatories:

Full Name of authorised signatory(ies):	
Alias(es) of authorised signatory(ies) (if any):	
Unique Identification Number (i.e. Identity Card No., Birth Certificate No. or Passport No.):	
Permanent Residential Address (no P.O. Box address accepted for this purpose):	
Date of Birth:	
Nationality(ies):	

ACCOUNT INFORMATION OF THE SUBSCRIBER

Account details from where initial and additional funds will originate and to where future distributions will be paid (the Subscriber must use only one account):

Until further written notice to the Fund and the Manager signed by one or more authorised persons, funds may be wired to the Subscriber (for instance, upon repayment) using the following instructions:

Bank name: _____

Bank address: _____

Bank SWIFT code: _____

ABA or CHIPS number: _____

Correspondent bank: _____

Account name: _____

Account number: _____

Payment will only be accepted when remitted from an account in the same name as that of the Subscriber.

In order to protect investors from fraud, subscription monies should be wired out from a bank account under the name of the Subscriber. Distribution amounts (if any) will only be wired out from the Sub-Fund to the bank account under the name of the Subscriber described above, unless otherwise agreed with the Fund and the Manager. No third party payments will be permitted.

The Subscriber acknowledges that due to applicable anti-money laundering legislation, the Fund or its agents may require further identification of the Subscriber(s) before the application can be processed and the Fund and its agents shall be held harmless and indemnified against any loss arising as a result of a failure to process the application if such information has been requested by the Fund or its agents and has not been provided by the Subscriber.



INFORMATION CHECKLIST TO DETERMINE THE SINGAPORE TAX STATUS FOR THE PURPOSE OF THE SINGAPORE TAX EXEMPTION SCHEME (SECTION 13R OF THE INCOME TAX ACT)

The VCC intends to rely on the tax exemption scheme under Section 13R ("**Section 13R Tax Exemption Scheme**") of the Income Tax Act (Cap. 134) of Singapore (the "**Income Tax Act**"), and the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (the "**Section 13R Regulations**").

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

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

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

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

- Yes
 No

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

Name of Beneficial Owner (in full): _____

Beneficial Owner's Address: _____

PLEASE COMPLETE THE FOLLOWING SECTIONS. WHERE THE SUBSCRIBER IS NOT THE BENEFICIAL OWNER, PLEASE COMPLETE THE SECTION BASED ON THE BENEFICIAL OWNER'S CIRCUMSTANCES.

(A) Beneficial owner is an individual

Please proceed to part (D).

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

Please tick one of the following boxes as appropriate.

- The beneficial owner is not "tax resident in Singapore"¹, does not have a permanent establishment in Singapore³, does not carry on a business in Singapore, is a "bona fide non-resident investor"², and does not have an "associate(s)"⁴ that also beneficially owns, directly or indirectly, an interest in the Fund.
[Do not reply to items (1) to (6) below if this box is ticked.]

- The beneficial owner is a "designated person"⁵.



[Do not reply to items (1) to (6) below if this box is ticked.]

The above does not apply. Please reply to items (1) to (6) below.

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

- Yes - proceed to items 5 and 6
 No - proceed to item 2

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

- Yes - proceed to item 3
 No - proceed to item 3 and complete it based on the circumstances of the bona fide non-resident investor²

3. Does the beneficial owner have a "permanent establishment"³ in Singapore or carry on a business in Singapore?

- Yes - proceed to item 4
 No - proceed to items 5 and 6

4. Are the monies used to invest in the Fund from its "permanent establishment"³ and/or operations in Singapore?

- Yes - proceed to items 5 and 6
 No - proceed to items 5 and 6

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

- Yes
 No

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

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

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

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

(C) Beneficial owner is a partnership or a trust

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

(D) Declaration by Subscriber

I/We agree to promptly notify the Manager and the Administrator of any change with respect to the foregoing information, and to provide such further information as the Manager, the

Administrator may reasonably require. I/We acknowledge that the Fund will be entitled to rely upon the information provided by me/us for potential Singapore tax exemptions (and additional information may also be required at a later stage).

The Manager may from time to time, and will, after the financial year-end of the Fund, notify all investors of their shareholding in the Fund. I/We irrevocably undertake to notify the Manager and the Administrator within fourteen (14) days of the Manager's notification if, as at any date or at the financial year end of the Fund, the Subscriber and/or ANY beneficial owner, together with the Subscriber's and/or ANY beneficial owner's associates⁴ (excluding individuals and designated persons⁵), beneficially own more than 30% of the total value of the securities in the Fund, and if so, I/We further undertake to furnish in writing (in relation to the Subscriber/the beneficial owner and their associates⁴ (excluding individuals and designated persons⁵)) to the Manager and the Administrator, the respective name(s), tax reference numbers and the addresses of the beneficial owners in the Fund.

(E) **Definitions**

¹ "Tax resident in Singapore" within the meaning of the Income Tax Act:

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

(b) in relation to a company or body of persons, means a company or body of persons the control and management of whose business is exercised in Singapore.

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

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

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

(a) a place of management;

(b) a branch;

(c) an office;

(d) a factory;

(e) a warehouse;

(f) a workshop;

(g) a farm or plantation;

- (h) a mine, oil well, quarry or other place of extraction of natural resources;
- (i) a building or work site or a construction, installation or assembly project,

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

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

⁴ Associate(s) –

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

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

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

- (i) any of the two investors is a listed entity and each does not beneficially own, directly or indirectly, at least 25% of the total value of the issued securities of the other investor;
- (ii) no third person (other than an individual or a "designated person⁵") beneficially owns, directly or indirectly, at least 25% of the total value of issued securities of the two investors; and at least 25% of the total value of the issued securities in each of the two investors is owned either directly by an individual or a "designated person⁵", or indirectly through a nominee company or a trust fund by an individual or a designated person⁵; or

(iii) one of the investors is an "approved person" under Section 13X of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of an approved company is exempt from tax under Section 13R of the Income Tax Act:

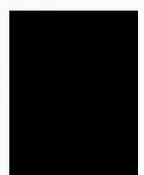
- (a) beneficially owns directly any of the issued securities of the approved company; and
- (b) satisfies all the conditions in regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010.

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

APPOINTMENT OF THE MANAGER AND EACH DIRECTOR OF THE MANAGER AS ATTORNEY

1. The Subscriber hereby irrevocably appoints the Manager and each director of the Manager, with full power of substitution, as his lawful attorney in his name to execute, acknowledge, sign, seal, affirm, swear to (and deliver as may be appropriate) on his behalf and take such actions or procure the taking of such actions as the Fund for and on behalf of the Sub-Fund and/or the Manager deems reasonably necessary to file, notify, register or record (including the filing, notification, registration or recording in the appropriate public offices) and publish (as may in the reasonable judgment of the Manager be required by law):
- (a) any instruments or documents which the Manager determines in its sole discretion are required to:
 - (i) admit any new investors; or
 - (ii) carry out the transfer of any Convertible Loan Interests;
 - (b) all deeds, agreements and other documents which the Manager deems appropriate to conduct and carry on the business of the Sub-Fund, including without limitation to qualify or continue the Sub-Fund as required in the jurisdictions in which the Sub-Fund may conduct business, or which may be required to be filed by the Fund for and on behalf of the Sub-Fund under the laws of any jurisdiction or under any amendments or successor statute to applicable law, to reflect the dissolution or termination of the Fund and/or Sub-Fund or the Fund and/or the Sub-Fund being governed by any amendments or successor statutes to applicable law or to reorganise or refile the Fund and/or the Sub-Fund in a different jurisdiction, provided that such reorganisation or refiling does not result in a material change in the rights of the Investors;
 - (c) to file, prosecute, defend, settle or compromise litigation, claims or arbitration on behalf of the Fund; and

- (d) any documents, deeds or transfers as the Manager may be required to sign on behalf of a Defaulting Investor to exercise any remedy against such Defaulting Investor.
2. The power of attorney granted pursuant to the terms of this Subscription Agreement shall not be used to vary the economic terms of the Subscriber's investment in the Sub-Fund, reduce the Subscriber's legal liability protection, increase the Subscriber's liability exposure to third parties, or undertake any new obligations, undertakings or investments on behalf of the Subscriber (in each case to the extent not already specifically provided for in the Constitution or this Subscription Agreement) without the Subscriber's prior written consent. By way of clarification, the power of attorney granted by the Subscriber is intended to be, and shall only be, limited solely to those items permitted under these **Clauses 1, 2 and 3** and such power of attorney is not intended to be a general grant of power to exercise independent discretionary judgement on behalf of the Subscriber in any matter or any matter requiring consent or other approval from the Subscriber under the Constitution or this Subscription Agreement 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 Subscriber to take any action that is contrary to the provisions of this Subscription Agreement or the Constitution.
3. The Subscriber acknowledges that the foregoing power of attorney is irrevocable and coupled with an interest namely to secure a proprietary interest of the Manager and/or the performance of an obligation owed to the Manager and shall survive the Subscriber's death, insolvency (subject to prevailing insolvency laws), dissolution or legal disability and shall extend to its heirs, legal representatives, successors and permitted assigns.





AUTHORISED PERSONS

Set forth below are the names of the persons authorised by the Subscriber to give and receive instructions between the Manager, the Fund for and on behalf of the Sub-Fund, and the Subscriber, together with their respective signatures. Such persons are the only persons so authorised until further written notice to the Fund and the Manager signed by one or more of such persons.

(please attach additional pages if required)

NAME AS IN PASSPORT (underline surname)	SIGNATURE	POLITICALLY EXPOSED PERSON ¹
[REDACTED]	[REDACTED]	<input type="checkbox"/>
[REDACTED]	[REDACTED]	<input type="checkbox"/>
[REDACTED]	[REDACTED]	<input type="checkbox"/>
		<input type="checkbox"/>

¹ Please tick the corresponding box if the Subscriber is a "politically exposed person" as defined in this Subscription Agreement.

SIGNATURE PAGE

BY THE SUBSCRIBER

(A) Individuals

SIGNED, SEALED AND DELIVERED AS A DEED)
by)

in the presence of :)



[Sign and affix sealing wafer]

Witness' Name:

(B) Entities

EXECUTED AND UNCONDITIONALLY)
DELIVERED AS A DEED)
by TOP GLOBAL LIMITED)



Name of Subscriber)
in the presence of:)

Name: Hano Maeloa Chang Shyre Gwo
Title: Director Director



Witness' Name: Goh Bingzheng
Witness' Address: _____

The Fund for and on behalf of the Sub-Fund hereby accepts the subscription set forth in this Subscription Agreement

BY THE FUND FOR AND ON BEHALF OF THE SUB-FUND

EXECUTED AND UNCONDITIONALLY DELIVERED AS A DEED)	
By)	
ZACD CAPITAL PARTNERS VCC)	
For and on behalf of and for the account of ZACD LV DEVELOPMENT FUND)	
_____)	
in the presence of:	)	Name: Han Xiang Feng
	)	Title: Director
_____)	_____
Witness' Signature	)	Name:
Witness' Name: MERYL JUANS AJIWIBAWA	)	Title: Director/Secretary
Witness' Occupation:)	
Witness' Address: 300 BEACH ROAD, # 34-05 THE CONCOURSE, SINGAPORE 199555)	

BY THE MANAGER

EXECUTED AND UNCONDITIONALLY DELIVERED AS A DEED)	
By)	
ZACD CAPITAL PTE. LTD.)	
_____)	
in the presence of:	)	Name: Han Xiang Feng
	)	Title: Director
_____)	_____
Witness' Signature	)	Name:
Witness' Name: MERYL JUANS AJIWIBAWA	)	Title: Director/Secretary
Witness' Occupation:)	
Witness' Address: 300 BEACH ROAD, # 34-05 THE CONCOURSE, SINGAPORE 199555)	

**SUBSCRIPTION AGREEMENT
APPENDIX A**

TERMS AND CONDITIONS

1. Subscription. By executing this Subscription Agreement, the Subscriber agrees that:
- (a) this subscription is subject to allocation and acceptance or rejection by the Fund, in whole or in part, in its sole discretion;
 - (b) if the Fund accepts this subscription, the Subscriber shall be bound by all the terms and conditions of this Subscription Agreement, the Convertible Loan Agreement, the Deed of Indemnity, the Private Placement Memorandum, Supplement 3, and each and every provision of Constitution. Notice of acceptance or rejection of this subscription shall be given by the Fund to the Subscriber, at the discretion of the Board of Directors; in the case of acceptance, by delivery to the Subscriber of (i) an executed counterpart of this Subscription Agreement indicating the Capital Commitments as to which this subscription has been accepted by the Fund and the date of the acceptance of this subscription; (ii) an executed counterpart of the Convertible Loan Agreement; (iii) an executed counterpart of the Deed of Indemnity; and (iv) written notification of the First Closing Date or any Subsequent Closing Dates (as the case may be). In the event that this subscription is rejected in full, the Fund shall promptly return this Subscription Agreement to the Subscriber marked "cancelled", together with any funds previously paid by the Subscriber as consideration for the Convertible Loan Interests without interest or share of revenue or profit whatsoever, and neither party shall have in such event any further obligations to the other hereunder; provided that in such event the Subscriber shall promptly return to the Fund the Private Placement Memorandum, Supplement 3 and all additional documents related to this subscription, if any, in the Subscriber's possession or under its control;
 - (c) save for the Private Placement Memorandum, Supplement 3, the Constitution, the Deed of Indemnity and the Convertible Loan Agreement, this Subscription Agreement (including such information, representations, warranties, covenants, agreements and confirmations given or to be given from time to time by the Subscriber) embodies all the terms and conditions agreed upon between the Subscriber and the Fund as to the subject matter of this Subscription Agreement and supersedes all previous agreements, and arrangements related to an investment in the Sub-Fund described in the Private Placement Memorandum and Supplement 3 and that all agreements and arrangements relating thereto are hereby terminated and that the Subscriber acknowledges that he/she will not have any claims against the Manager, the Fund and/or the Sub-Fund in relation to such documents, agreements, and arrangements;
 - (d) holders of Class B Participating Shares will be entitled to 15% of the distributions that are declared on the Convertible Loan Interests that are in excess of the return of the aggregate Capital Contributions to the Investors, as set out in the Private Placement Memorandum, Supplement 3 and the Constitution;
 - (e) the Convertible Loan Interests for which the Subscriber contracts to subscribe might be allotted and issued by the Fund in one or more tranches as may be determined by the Fund from time to time. The Fund or the Manager (acting for the Fund) may from time to time issue a notice of drawdown (each, a "**Drawdown Notice**") to the Subscriber requiring the Subscriber to make payment to the Sub-Fund for such number of Convertible Loan Interests as indicated in the Drawdown Notice and the Fund shall issue to the Subscriber the Convertible Loan Interests after receiving on a cleared funds basis the full payment (plus Pro Rata Contributions, Accrued Management Fees, Accrued Establishment Fees, AMF Interest Amount and Interest Amount, if applicable) PROVIDED THAT the following

provisions shall apply:

- (i) each Drawdown Notice shall stipulate a date for payment which should not be less than ten (10) Business Days after the date of issuance of the Drawdown Notice;
 - (ii) no Subscriber shall be required to pay any sum (when aggregated with sum or sums previously payable or paid pursuant to earlier Drawdown Notice(s)) that is greater than the Capital Commitments indicated on the subscription details page of this Subscription Agreement save for any default interest payable by a Subscriber who becomes a Defaulting Investor and any obligations under the Deed of Indemnity;
 - (iii) if the Subscriber is a natural person, the minimum Capital Commitment per Subscriber shall be SGD 200,000, unless otherwise waived by the Board at its sole discretion;
 - (iv) if the Subscriber is not a natural person, the minimum Capital Commitment per Subscriber shall be SGC 1,000,000, unless otherwise waived by the Board at its sole discretion; and
 - (v) each Investor will be allocated Convertible Loan Interests corresponding to 100% of such Investor's Capital Contributions;
- (f) no Drawdown Notice shall be issued by the Sub-Fund after the Sub-Fund Term except for the following purposes:
- (i) Capital Commitments that were called before the end of the Sub-Fund Term;
 - (ii) pay amounts owing or that come due under any credit facility of the Sub-Fund or its Project Companies to the extent secured by such undrawn Capital Commitments;
 - (iii) complete Investments with respect to which the Sub-Fund has, prior to the end of the Sub-Fund Term, entered into a written letter of intent, written agreement in principle or written definitive agreement to invest, provided that such contribution call is made within 180 calendar days after the expiration of the Sub-Fund; or
 - (iv) fund additional investment in Investments acquired prior to the end of the Sub-Fund Term provided such amount shall not exceed the aggregate Capital Commitments of the Sub-Fund; and
- (g) the Subscriber agrees that it shall not transfer any Convertible Loan Interests without the prior written consent of the Manager which consent may be given or withheld at its absolute discretion and subject to any conditions it may impose.

2. Payment. The Subscriber acknowledges and agrees that:

- (a) it shall make payment in full for the Convertible Loan Interests upon demand by the Fund; and
- (b) for the avoidance of doubt, (i) the Subscriber shall be responsible for any beneficiary bank and correspondence bank's charges and commission for the wiring of funds to the Sub-Fund; and (ii) no Late Interest payable or paid by a Subscriber shall be treated as part of the Subscription Price for the Convertible Loan Interests payable by the Subscriber pursuant to this Subscription Agreement and shall not reduce undrawn Capital Commitments of such Subscriber.

3. Payment Default. The Fund and the Subscriber acknowledge and agree that:

- (a) In the event any Investor fails to pay any amounts it is obliged to pay (including Capital Contributions to the Sub-Fund, the Pro Rata Contributions, Accrued Management Fees and any interest amount thereon (collectively, the "**Unpaid Amounts**") within ten (10) Business Days from the specified due date in the call notice issued by the Sub-Fund, such Defaulting Investor shall be deemed to be in "**Default**" and the Board upon the recommendation of the Manager but otherwise in its sole and absolute discretion may designate such Investor as a "**Defaulting Investor**", provided that the Board upon the recommendation of the Manager but otherwise in its sole and absolute discretion may elect to not designate any Investor in Default as a Defaulting Investor and to instead provide a further cure period or waive the Default or permit the cure of any Default subject to and in accordance with such terms as the Board upon the recommendation of the Manager but otherwise in its sole and absolute discretion may specify.
- (b) An Investor in Default will be charged "**Late Interest**" (unless waived by the Board upon the recommendation of the Manager but otherwise as it may determine in its sole and absolute discretion) on the Unpaid Amounts at the rate of (i) 8% per annum, or (ii) the Sub-Fund's costs of Borrowings, whichever is higher, from the date such Unpaid Amounts are due up to the date when such Unpaid Amounts are paid.
- (c) The Late Interest paid shall be retained by the Sub-Fund or may, as determined by the Board upon the recommendation of the Manager but otherwise in its sole and absolute discretion, be distributed to other Investors less a portion representing the Sub-Fund's cost of borrowing, which will be retained by the Sub-Fund. Late Interest shall be calculated on a daily basis and compounded on an annual basis on the last day of the calendar year.
- (d) A Defaulting Investor shall indemnify the Sub-Fund and/or (with the consent of the Investors who are not Defaulting Investors, the "**Non-Defaulting Investors**") the Non-Defaulting Investors, against all other losses, damage, liabilities, costs and expenses: (i) associated with the Default; (ii) arising from the Sub-Fund having to obtain or being unable to obtain money from other sources to replace the Unpaid Amounts due from the Defaulting Investor in order to meet its investment commitments, and including any amounts the Board upon the recommendation of the Manager but otherwise in its sole and absolute discretion may deem necessary as compensation for any tax the Sub-Fund, any Indemnified Person or Investor may be liable (including on a contingent or future basis) for as a result of the Default (collectively, "**Default Costs**").
- (e) In the event that any Investor is designated as a Defaulting Investor, the Board upon the recommendation of the Manager but otherwise in its sole and absolute discretion may, issue notice of further drawdown to the Non-Defaulting Investors to increase the amount of capital called from each Non-Defaulting Investor in proportion to their respective Capital Commitments. However, each Non-Defaulting Investor shall not be obligated to contribute in aggregate more than its respective Capital Commitments.
- (f) The Board will have the right to pursue any one or more of the following remedies against a Defaulting Investor on behalf of the Sub-Fund:
 - (i) to enforce by appropriate legal proceedings, the Defaulting Investor's obligations under this Private Placement Memorandum, including its obligation to pay the Unpaid Amounts, Late Interest (if any) and Default Costs;
 - (ii) to cause the Defaulting Investor to forgo, for the benefit of the Non-Defaulting Investors, income or gains on (and proceeds in respect of) the Investment, but continue to be subject to losses or reduction in value on the Investment;

- (iii) to deem the Defaulting Investor a "Defaulting Voter" and cause it to lose the right to exercise the voting rights attached to its Convertible Loan Interests. For the avoidance of doubt, Investors (prior to conversion of their Convertible Loan Interests into Class A Participating Shares) shall have no other voting rights attached to the Convertible Loan Interests other than the removal of the Manager for Cause;
- (iv) to cause the Defaulting Investor to lose the right to make Capital Contributions in future draw-downs of Capital Commitments and to participate in the future Investments, but to continue to be subject to all fees and expenses of the Sub-Fund on a pro rata basis;
- (v) to compulsorily transfer all or part of the Convertible Loan Interests of the Defaulting Investor to Non-Defaulting Investors or any third parties who are willing, able and eligible to purchase such Interests at a discount (such discount shall be determined by the Board upon the recommendation of the Manager but otherwise in its sole and absolute discretion and further but shall not exceed 75% of the value of such Interests as shown in the capital accounts of the Sub-Fund). The Non-Defaulting Investors shall be entitled to acquire the Interests of the Defaulting Investor on a pro rata basis within such timeline as stipulated in the Board's notice to the Non-Defaulting Investors (before the said Interests are offered to third parties), on terms no less favourable than the terms offered to third parties;
- (vi) to compulsorily withdraw all or part of the Interests of the Defaulting Investor at a discount (such discount shall be determined by the Board upon the recommendation of the Manager but otherwise in its sole and absolute discretion but shall not exceed 75% of the value of such Interests as shown in the capital accounts of the Sub-Fund); and/or
- (vii) to pursue any other remedy or recourse that the Board upon the recommendation of the Manager but otherwise in its sole and absolute discretion deems advisable.

4. Representations. The Subscriber represents and warrants to the Fund and the Manager that:

- (a) it has received a copy of the Private Placement Memorandum, Supplement 3, the Convertible Loan Agreement, the Deed of Indemnity and the Constitution, has read and understood their respective provisions and is familiar therewith, in particular with Section 6 of the Private Placement Memorandum relating to "*Risk Factors and Potential Conflicts of Interests*" and Section 5 of Supplement 3 relating to "*Risk Factors*", and all documents, records and books pertaining to the proposed investment in the Sub-Fund requested by the Subscriber have been made available to the Subscriber and agrees to be bound by the Private Placement Memorandum, Supplement 3, the Constitution, the Convertible Loan Agreement, the Deed of Indemnity and this Subscription Agreement (in particular, Appendix E);
- (b) the Subscriber confirms that it is a sophisticated investor, that it has properly considered the risks relating to an investment in the Sub-Fund and that it has been given the opportunity to obtain such additional information as is necessary to verify the information contained in the Private Placement Memorandum and Supplement 3 or the information which was otherwise provided in order for the Subscriber to evaluate the merits and risks relating to the subscription for the Convertible Loan Interests, to the extent that the Fund possesses such information or can acquire it;
- (c) the Subscriber is not relying upon any information or representations other than as expressly contained in the Private Placement Memorandum and Supplement 3;
- (d) the Subscriber acknowledges that the prior performance of the Fund and/or the Sub-Fund (if any), or of other funds, sub-funds or accounts managed by the Manager and/or the Sponsor, is not a guarantee that future performance of the Sub-Fund will be profitable, or that the Sub-

Fund will not incur losses;

- (e) the Subscriber, together with the Subscriber's financial, legal and tax advisers, has conducted the Subscriber's own independent analysis of the financial, legal and tax risks involved in or resulting from an investment in the Sub-Fund and they have sufficient knowledge and experience in financial, legal and tax matters, as the case may be, to be capable of evaluating the merits and risks of an investment in the Sub-Fund and to make an informed investment decision with respect to such investment, and it is not relying on the Fund, the Sponsor, the Manager or any of their respective directors, officers, employees, counsel, advisors, agents or representatives with respect to the legal, tax and other economic considerations of the Subscriber relating to the investment in the Convertible Loan Interests. In regard to such considerations, the Subscriber has relied on the advice of, or has consulted with, only its own counsels and/or advisors;
- (f) the Subscriber is aware that the Manager and its Associates may engage in businesses that are competitive with that of the Sub-Fund and the Subscriber agrees to such activities, even though there may be conflicts of interest inherent therein and the Subscriber further agrees that by acquiring Convertible Loan Interests, it will be deemed to have acknowledged the existence of the actual and potential conflicts of interests identified in the Private Placement Memorandum and Supplement 3 and as specified therein and to have waived any claim(s) which the Subscriber or any person claiming through it may have with respect to the existence of any such conflict of interests;
- (g) the execution and delivery of this Subscription Agreement, the Deed of Indemnity and the Convertible Loan Agreement, the completion of the transactions contemplated, and the performance of the Subscriber's obligations hereunder and under the Constitution, will not conflict with, or result in any breach of or default under:
 - (i) any provision of any governing instrument applicable to the Subscriber;
 - (ii) any material agreement or other instrument to which the Subscriber is a party; or
 - (iii) any securities laws or other judgment, decree, law or regulation applicable to the Subscriber;
- (h) the Subscriber has full power and authority to execute and deliver this Subscription Agreement, the Deed of Indemnity and the Convertible Loan Agreement and to subscribe for and purchase Convertible Loan Interests and is authorised to pay all amounts it has committed to pay or disburse to the Sub-Fund in the manner contemplated in the Private Placement Memorandum, Supplement 3, this Subscription Agreement, the Deed of Indemnity, the Convertible Loan Agreement and the Constitution;
- (i) the Subscriber's subscription for and purchase of Convertible Loan Interests and the Subscriber's execution and delivery of this Subscription Agreement, the Deed of Indemnity and the Convertible Loan Agreement have been authorised by all necessary action on its behalf, and, upon acceptance of this Subscription Agreement, the Deed of Indemnity and the Convertible Loan Agreement by the Fund, shall be, the Subscriber's legal, valid and binding obligations, enforceable against the Subscriber in accordance with their respective terms;
- (j) the Subscriber, and if the Subscriber is not a natural person, the Subscriber's assets and its business and record keeping practices, are not in violation of any law, the violation of which would have a material adverse effect upon the Subscriber's ability to perform its obligations hereunder;
- (k) all statements, representations, warranties or covenants made by the Subscriber in this Subscription Agreement, the Deed of Indemnity and the Convertible Loan Agreement are

true and correct on the date hereof and if this subscription is accepted by the Fund in whole or in part, will be true and correct at all times in the future (including without limitation on each day on which amounts are contributed to the Sub-Fund hereunder). If any of the statements, representations, warranties or covenants made by the Subscriber in this Subscription Agreement, the Deed of Indemnity or the Convertible Loan Agreement become untrue or inaccurate at any time before the acceptance or each applicable date for subscription (as the case may be) or, if this subscription is accepted by the Fund in whole or in part, the Subscriber shall immediately at such time notify the Fund (it being understood by the Subscriber that such notification shall in no way mitigate a default hereunder);

- (l) where the Subscriber is a financial institution, broker or other person applying to acquire Convertible Loan Interests on behalf of its individual client(s), the Subscriber has full power and authority on behalf of the individual investor to subscribe for Convertible Loan Interests and to execute any necessary subscription documentation, including this Subscription Agreement and, in particular but without limitation to the aforesaid, to make the representations and agreements in **Clause 4** of this Appendix A regarding the use of Personal Data on behalf of such individual investor;
- (m) if the Subscriber is subscribing as trustee, agent, representative, or nominee for another person (the "**Beneficial Holder**"), the representations and agreements in this Subscription Agreement, the Deed of Indemnity or the Convertible Loan Agreement are made by the Subscriber with respect to itself and the Beneficial Holder. The Subscriber has all requisite authority from the Beneficial Holder to execute and perform the obligations hereunder. The Subscriber warrants that it has carried out reasonable verification checks on and obtained sufficient evidence as to the identity and tax status of such Beneficial Holder on whose behalf the Subscriber shall be holding the Convertible Loan Interests so as to satisfy the Subscriber of the provenance and legitimacy of the source of funds used to subscribe for the Convertible Loan Interests and has otherwise complied with the laws and regulations relating to anti-money laundering, anti-corruption, anti-tax evasion and anti-terrorism procedures that are applicable in the jurisdiction where such Convertible Loan Interests are offered or distributed, and the Subscriber acknowledges that in applying to be registered owner of the Convertible Loan Interests on such Beneficial Holder's behalf the Subscriber warrants that it is satisfied as to the identity and tax status of the Beneficial Holder and the provenance and legitimacy of the funds being used to subscribe for these Convertible Loan Interests and will make such information available to the Fund and the Manager upon request where required by any of them or pursuant to any applicable law, order or regulation;
- (n) it acknowledges that there are substantial risks of loss of investment involved in an investment in the Convertible Loan Interests and that the investment in the Convertible Loan Interests is an illiquid investment, and represents and warrants to the Fund and the Manager that it has the financial ability to bear the economic risks of its investment including losing its entire investment in the Sub-Fund, has adequate means of providing its current needs and possible contingencies and has no need for liquidity with respect to its investment in the Sub-Fund;
- (o) it is not domiciled or does not have its place of business in a prohibited country or territory, or is not an individual or entity listed on relevant anti-money laundering and anti-terrorism financing legislation, rules, regulations, policy statements, circulars and notices approved or issued by regulatory authorities in Singapore, including the Notice titled "Prevention of Money Laundering and Countering the Financing of Terrorism" issued by MAS pursuant to section 27B of the Monetary Authority of Singapore Act (Cap. 186) of Singapore, (collectively, the "**Singapore AML/CFT Requirements**"), as such laws may be amended from time to time; or any list or statement approved or issued or maintained by the Financial Action Task Force or the United Nations Security Council or the US Office of Foreign Assets Control ("**OFAC**");
- (p) the subscription funds are from legitimate sources in connection with the Subscriber's or the

beneficial owner's regular business activities (as the case may be) and which do not constitute any of: (i) the benefits of criminal conduct within the meaning of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Cap. 65A) of Singapore or (ii) the property of terrorists or funds derived or generated from the property of terrorists, or property provided, collected, used or held for terrorist purposes within the meaning of the Terrorism (Suppression of Financing) Act (Cap. 325) of Singapore or the United Nations (Anti-Terrorism Measures) Regulations of Singapore; and (iii) are not derived from activities that would violate anti-money laundering laws and regulations or are otherwise prejudicing any applicable requirements under the Singapore AML/CFT Requirements or are in no manner related to and will not be in any manner related to any politically exposed person;

- (q) neither the prospective Subscriber nor any person directly or indirectly controlling, controlled by or under common control with such Subscriber is a person identified as a terrorist organisation on any relevant lists maintained by governmental authorities;
- (r) the Subscriber acknowledges that as part of the Manager's responsibilities under Singapore AML/CFT Requirements for the prevention of money-laundering, the Manager may require a detailed verification of the Subscriber's identity, the identity of natural persons appointed to act on behalf of the Subscriber (if any), the Connected Parties of the Subscriber (if any) and/or the beneficial owners of the Subscriber (if any) and the source of payment of subscription monies and the Subscriber's tax status. The Subscriber agrees to promptly provide the Manager with such information as the Manager reasonably determines to be necessary or appropriate to comply with the anti-money laundering, anti-corruption and anti-terrorism rules under applicable laws and regulations of any applicable jurisdiction, or to respond to requests for information, which includes the identity of the investors of the Subscriber, from any governmental authority, self-regulatory organisation or financial institution in connection with its anti-money laundering compliance procedures, or to update such information;
- (s) it is aware of the requirements of the USA Patriot Act of 2001, the requirements administered by OFAC, and other applicable U.S. Federal, state or non-U.S. anti-money laundering laws and regulations, and the Subscriber, if not a natural person, has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its beneficial holders and their sources of funds. The Subscriber represents that the funds being used to acquire the Convertible Loan Interests are the funds of the Subscriber and not of any other person or entity, and such funds have not been obtained from any activity that is or would be illegal under any applicable laws. The Subscriber further represents and warrants that it is not a prohibited country, territory, individual or entity listed on the OFAC website at <http://www.treas.gov/ofac> and that it is not directly or indirectly affiliated with, any country, territory, individual or entity named on an OFAC list;
- (t) the Subscriber agrees to provide to the Fund or its agents, upon request, any documentation or other information regarding the Subscriber and its beneficial owners that the Fund or its agents may require from time to time in connection with the Fund's obligations under by way of completing the relevant self-certification forms referred to in Appendix G, and compliance with, applicable laws and regulations including, but not limited to, FATCA, or the Standard for Automatic Exchange of Financial Account Information (the "CRS") and the laws of any applicable jurisdiction in which the CRS has been implemented (including, without limitation, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 of Singapore). By executing this Subscription Agreement, the Subscriber waives any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the Fund's compliance with applicable law as described in this paragraph including, but not limited to, preventing (i) the Subscriber from providing any requested information or documentation, or (ii) the disclosure by the Fund or its agents of the provided information or documentation to applicable governmental or

regulatory authorities. The Subscriber agrees that any such documentation or information requested by the Fund or its agents, as well as any financial or account information with respect to the Subscriber's investment in the Sub-Fund, may be disclosed to a governmental body which collects information in accordance with FATCA including the Inland Revenue Authority of Singapore, the Monetary Authority of Singapore and to any withholding agent where the provision of that information is required by such agent to avoid the application of any withholding tax on any payments to the Sub-Fund. Each Subscriber further acknowledges that the Fund and the Manager may take such action as each of them considers necessary in relation to such Subscriber's holding and/or repayment proceeds to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, or any other investor, or any agent, delegate, employee, director, officer, member, manager or affiliate of any of the foregoing persons, arising from such Subscriber's failure to provide any requested documentation or other information to the Fund, is economically borne by such Subscriber;

"FATCA" means one or more of the following, as the context requires:

- (i) sections 1471 to 1474 of the U.S. Tax Code and any associated legislation, regulations or guidance, commonly referred to as the U.S. Foreign Account Tax Compliance Act, the Common Reporting Standard ("CRS") issued by the Organisation for Economic Cooperation and Development (OECD) or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes;
 - (ii) any intergovernmental agreement, treaty or any other arrangement between Singapore and the US or any other jurisdiction (including between any government bodies in each relevant jurisdiction) entered into, to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in sub-paragraph (i); and
 - (iii) any legislation, regulations or guidance implemented in the Singapore to give effect to the matters outlined in the preceding paragraphs;
- (u) it is an Eligible Investor (as defined in the Private Placement Memorandum and Supplement 3);
- (v) the Subscriber has the authority and consent of each such individuals whose information the Subscriber is providing in this Subscription Agreement, the Deed of Indemnity and the Convertible Loan Agreement to collect, use, disclose and process their Personal Data for the purposes set out in this Subscription Agreement, the Deed of Indemnity and the Convertible Loan Agreement and the Subscriber has complied with all applicable personal data protection laws (including but not limited to the PDPA) in the collection, use, disclosure and provision of such information in this Subscription Agreement;
- (w) the Subscriber acknowledges that the Sub-Fund, on the advice and recommendation of the Manager, may borrow funds (on a secured or unsecured basis) to facilitate the making of an Investment or otherwise in connection with its business. The Sub-Fund may obtain a credit facility in order to finance investments and otherwise to carry out the permitted business and activities in lieu of, or in advance of, calling Capital Contributions. The Sub-Fund may also incur other indebtedness, including financing arrangements with brokers, dealers, banks, and other financial institutions.

Borrowings shall be on a non-recourse basis, provided always that in the event that such Borrowings is conditional upon the furnishing of bonds, undertakings, guarantees,

indemnities, warranties or other form of security (collectively the "**Undertakings**") by the Sub-Fund, the Sponsor, the Manager and/or their respective Associates ("**Guarantor**"), on behalf of the Sub-Fund and/or the Project Companies. The Guarantor shall have the right to call on the Investors to fulfil such Undertakings (in addition to Capital Contributions) and any such Undertakings shall be undertaken by the Investors on a several basis and on such other terms and conditions as set out in a deed of indemnity to be entered into between the Guarantor and each of the Investors (the "**Deed of Indemnity**"). Pursuant to the terms of the Deed of Indemnity, each Investor shall agree that the aggregate amount of any liability arising under all Undertakings shall be borne by such Investor *inter se pro rata* in accordance with the Investor's Convertible Loan Interests. The obligations under the Deed of Indemnity are over and above each Investor's Capital Commitments, **and shall not exceed 80% of the Gross Asset Value of the Sub-Fund.**

In respect of any Borrowings incurred by the Sub-Fund at the Sub-Fund level, the Sub-Fund may:

- (i) grant encumbrances in favour of one or more lenders and/or finance providers (or any security agent or security trustee on their behalf, as the case may be) over those powers or rights under this Private Placement Memorandum to issue Drawdown Notices and accordingly to require the Investors to make payments of Unfunded Capital Commitments; and
- (ii) grant encumbrances in favour of such lenders and/or finance providers (or any security agent or security trustee on their behalf, as the case may be) the right to issue Drawdown Notices on the Investors and the right to receive payment of Capital Contributions payable by the Investors and all related rights relating to such rights,

provided that any relevant encumbrance described in sub-paragraphs (i) and (ii) above may only provide for its enforcement in circumstances where there has been an event of default (however defined in the relevant document creating the encumbrance) under the terms of the relevant Borrowing.

- (x) the Subscriber acknowledges and agrees that unless the Directors consider it is in the best interests of the Sub-Fund that it be placed into liquidation under the Companies Act (Cap. 50) of Singapore as applied by the Variable Capital Companies Act 2018 (No. 44 of 2018) of Singapore, the realisation of the assets of the Sub-Fund in anticipation of the termination of the business of the Sub-Fund (the "**Realisation**") shall be managed by the Directors, together with, if the Directors so determine, the Manager. If the Directors determine that the Manager is to manage the Realisation, the Subscriber further acknowledges that the Manager will be engaged on the terms of the Fund Management Agreement then in force unless the Directors, in their discretion, determine otherwise. The Subscriber agrees that it shall not present a petition to wind up the Sub-Fund on a just and equitable basis in the courts of Singapore or make any other equivalent application before the courts of any other jurisdiction in connection with the Realisation as contemplated by the Private Placement Memorandum, Supplement 3 and the Constitution.

5. Securities Laws. The Subscriber represents and warrants to the Fund and the Manager that:

- (a) it is and will at all times continue to be and has elected to be treated as an "accredited investor" or an "institutional investor" within the meaning of the Securities and Futures Act (Cap. 289) of Singapore (as the case may be), and qualifies as such under one of the categories of "accredited investor" or "institutional investor" and that the statement indicating the basis on which the Subscriber qualifies as an "accredited investor" or "institutional investor" provided in Appendix C 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 Convertible Loan Interests in the Fund. To the extent that the Subscriber qualifies under one of the categories of "accredited investor" or "institutional investor" set out in Appendix C, the Subscriber represents, warrants and covenants that the Subscriber (i) desires and confirms its election to be treated as an "accredited investor" or "institutional investor" for the duration of its investment; (ii) has a high degree of financial knowledge, experience and sophistication; and (iii) understands and accepts the Manager and the Fund are exempt from complying with regulatory safeguards as a result of the Subscriber's status as an "accredited investor" or "institutional investor" (as the case may be). The Subscriber undertakes to inform the Manager immediately if there is any change in such status or any of the foregoing representations, warranties and covenants, and to provide documentary evidence and assurance of such status, including financial statements and income statements as the Manager may from time to time request;

- (b) the Subscriber will at all times comply with the transfer restrictions (if any) provided for under any applicable law including in the Securities and Futures Act (Cap. 289) of Singapore and as set out in the Private Placement Memorandum, Supplement 3 and the Constitution, including without limitation, the resale restrictions in relation to the Convertible Loan Interests and/or Participating Shares (after conversion from Convertible Loan Interests) and (if applicable) the transfer restrictions in relation to equity or beneficial interests in the Subscriber after the Subscriber's subscription of the Convertible Loan Interests and/or Participating Shares (as the case may be);
- (c) the Subscriber qualifies to make an application for the Convertible Loan Interests on the basis of the relevant restricted offering provisions in the Subscriber's jurisdiction of residence;
- (d) it is either (i) not a U.S. Person (as defined in Regulation S of the Securities Act and Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended); or (ii) if it is a U.S. Person, that it is an "accredited investor" within the meaning of Section 501 of Regulation D promulgated under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") (and if it is a corporate entity, trust, partnership or individual incorporated or resident in Singapore, a "qualified purchaser" within the meaning of Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**"));
- (e) none of the funds to be used by the Subscriber to effect the subscription or purchase of the Convertible Loan Interests have been obtained from U.S. Persons;
- (f) it will not transfer or deliver directly or indirectly any Convertible Loan Interests or any interest therein (including without limitation any right to receive dividends or other distributions) to a citizen or resident of the United States or to any other person or entity unless (i) the Fund has granted its prior written approval; (ii) the proposed transferee has made representations and warranties similar to those contained herein (including without limitation those relating to the Securities Act and such representations and warranties have been approved by the Fund; (iii) such Convertible Loan Interests are registered pursuant to the provisions of the Securities Act or an exemption from registration is available; (iv) such transfer will not cause the Fund to fall outside of the exemption set out in Section 3(c)(1) or Section 3(c)(7) of the U.S. Investment Act; and (v) such transfer is in accordance with the restrictions and procedures set out in the Constitution, the Convertible Loan Agreement and this Subscription Agreement;
- (g) it is acquiring the Convertible Loan Interests for its own account as principal for investment and not with a view toward resale or distribution thereof, that it has no present intention of selling, granting any participation in or otherwise distributing the Convertible Loan Interests and that it does not have any contract, undertaking, agreement or arrangement with any person or entity to sell, transfer or grant participation to such person or entity or to any third

party, with respect to the Convertible Loan Interests, and that it is not subscribing for such Convertible Loan Interests as nominee or custodian for another person or entity;

- (h) if the Subscriber is a banker or broker not purchasing for the Subscriber's own account, the Subscriber further represents that:
- (i) any person for whose account the Subscriber is purchasing the Convertible Loan Interests is not a U.S. Person (as that term is defined in the Securities Act) (hereinafter referred to as the "U.S. Person");
 - (ii) the Subscriber will notify the Manager immediately if it shall come to the Subscriber's knowledge that any such person has become a U.S. Person; and
 - (iii) the Subscriber will not at any time knowingly transfer or deliver any Convertible Loan Interests or any part thereof or interest therein to a U.S. Person or in the United States, without the prior written consent of the Manager;
- (i) it will immediately notify the Fund and the Manager if at any time the Subscriber should become a U.S. Person;
- (j) it understands that no action has been taken to permit the offer of Convertible Loan Interests in any jurisdiction where action would be required for such purpose and no governmental agency has approved or disapproved the Convertible Loan Interests, passed upon or endorsed the merits of the offering thereof, or made any finding or determination as to the fairness of the Convertible Loan Interests for investment;
- (k) it understands that (i) the Convertible Loan Interests have not been registered under the Securities Act, or the securities laws of any jurisdiction; and (ii) transfers of Convertible Loan Interests will be permitted only with the prior consent of the Sponsor and the Fund, and, as a result thereof, are subject to substantial restrictions on transfer and further understands that (A) the Fund has no obligation or intention to register the Convertible Loan Interests for resale under any securities laws, or to take any action which would make available any exemption from the registration requirements of such laws, and (B) therefore, the Subscriber may be precluded from selling or otherwise transferring or disposing of the Convertible Loan Interests or any portion thereof and may have to bear the economic risk of investment in the Convertible Loan Interests until the Sub-Fund is dissolved;
- (l) it understands that the Fund has the right to place legends on all documents evidencing the Subscriber's Convertible Loan Interests stating the restrictions on transferability and sale of the Convertible Loan Interests and noting that the Convertible Loan Interests are not registered under the Securities Act or the securities laws of any jurisdiction;
- (m) it understands that there is no public or other market for the Convertible Loan Interests, and it is not anticipated that such a market will develop, the Subscriber may be required to retain ownership of his, her or its Convertible Loan Interests, and bear the economic risk of this investment for an indefinite period, and the Fund is under no obligation to register the Convertible Loan Interests on the Subscriber's behalf or assist the Subscriber in complying with any exemption from registration under the Securities Act or otherwise;
- (n) it understands that no prospectus in respect of the Convertible Loan Interests has been registered with the Monetary Authority of Singapore. Accordingly, it undertakes not to (i) circulate or distribute any document or material in connection with the offer or sale, or invitation for, subscription for, or purchase, of the Convertible Loan Interests; or (ii) offer or sell or make the subject of an invitation for subscription or purchase, whether directly or indirectly, the Convertible Loan Interests, to any person in Singapore other than (A) to an Institutional Investor in accordance with Section 304 of the SFA; (B) to an Accredited

Investor, and in accordance with the conditions specified in Section 305 of the SFA; or (C) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. The Subscriber is aware that the Convertible Loan Interests subscribed or purchased by the Subscriber pursuant to Sections 304 or 305 of the SFA may only be transferred in accordance with the provisions of Sections 304A and 305A of the SFA, respectively;

- (o) it understands that neither the Fund nor any other party involved in the issue of Convertible Loan Interests shall have any responsibility for, and the Subscriber undertakes to obtain, any consent, approval or permission for the purchase, offer or sale by the Subscriber of Convertible Loan Interests acquired by the Subscriber and the Subscriber will comply with the laws and regulations in force in any jurisdiction to which the Subscriber is subject; and
 - (p) the Subscriber is aware that the Manager, being a regulated entity under the laws of Singapore is required to disclose to the Subscriber that the assets of the Sub-Fund would not be maintained in a trust account or custody account in accordance with Regulation 13B(1)(c) of the Securities and Futures (Licensing and Conduct of Business) Regulations (the "**Singapore Regulations**"). By the execution of this Subscription Agreement, the Subscriber hereby acknowledges that it hereby consents to the aforementioned and the Subscriber hereby represents that with such consent from the Subscriber, the Manager will be acting in a manner permitted under the Singapore Regulations.
6. Continuing Representations: Reliance. The confirmations, representations and warranties made by the Subscriber in **Clauses 5(e), 5(h), 5(j), 5(m), 5(n) and 6** of this Appendix A shall survive the completion of the transactions contemplated herein in favour of, and for the benefit of, the Fund and any entities acting on behalf of the Fund, and the Manager. As long as the Subscriber is an investor of the Sub-Fund, the Subscriber shall promptly notify the Fund and the Manager in writing if any of the confirmations, representations and warranties made herein cease to be true.
7. Further Acknowledgements by Subscriber. The Subscriber acknowledges and agrees that:
- (a) by completing this Subscription Agreement, the Deed of Indemnity and the Convertible Loan Agreement, the Subscriber is contracting on an unconditional and irrevocable basis with the Fund to subscribe for the Convertible Loan Interests and that the Subscriber will not be permitted to withdraw its investment or commitment to invest in the Sub-Fund. The commitment by the Subscriber to pay the Capital Commitments when drawdown shall become a debt due and owing to the Sub-Fund;
 - (b) by completing this Subscription Agreement, the Deed of Indemnity and the Convertible Loan Agreement, the Subscriber is deemed to have ascertained and ensured that it has the financial capacity to make full payment for the Convertible Loan Interests as and when required by the Fund or the Manager. In the event that the Subscriber fails, neglects or is unable to make payment for the Convertible Loan Interests as and when required by the Fund or the Manager, the Fund shall be entitled to refuse to issue any Convertible Loan Interests to the Subscriber;
 - (c) the Subscriber consents and agrees that the information supplied in this Subscription Agreement and otherwise in connection with the Subscriber's subscription for Convertible Loan Interests (including any information concerning the Subscriber and the Subscriber's investment in the Sub-Fund obtained from other sources from time to time) may be held by the Fund, the Manager and/or their respective delegates, affiliates, subsidiaries, associates and/or agents, and each of the foregoing persons may collect, use, disclose, process, retain and maintain such Personal Data for the purposes of administering or managing the Fund and its assets, processing the Subscriber's subscription and investment in the Sub-Fund and completion of information on the register of members of the Fund, and may also be used for the purpose of carrying out the Subscriber's instructions or responding to any enquiry given

by the Subscriber or on the Subscriber's behalf, dealing in any other matters relating to the Subscriber's holding of Convertible Loan Interests (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), fulfilling any other purposes for which the investor had provided his/her Personal Data, to provide a marketing database for product and market research or to provide information for the despatch of information on other products or services to the Subscriber from the Manager, and fulfilling other incidental business purposes related to or in connection with the above. To the extent any financial statement or communication may be sent to the Subscriber, the Subscriber consents to the Fund and/or the Manager sending the Subscriber by postal mail or facsimile or email, financial statements or other statements or communication relating to the Subscriber'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 Subscriber consents to such necessary Personal Data of the Subscriber being printed on an envelope that is capable of being seen by the public in order for the envelope to be delivered to the Subscriber's usual place of correspondence. All such information may be used, disclosed, processed, maintained and retained after the Subscriber ceases to hold any Convertible Loan Interests and the termination of the Manager's appointment as the Manager of the Fund. In this regard, the Subscriber undertakes to do all such acts and deeds as the Fund or the Manager may reasonably request and to execute sign and deliver any document, instrument or notice if required to do so by the Fund and/or the Manager for the purpose of ensuring compliance by any of the Fund, the Sub-Fund, the Manager and/or the Subscriber with Singapore and other applicable prevailing data protection and other analogous laws in Singapore or elsewhere from time to time;

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

Attention: ZACD Middle Office Department
Telephone: +65 6500 3968
Email: mo@zacdgroup.com

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

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

The Subscriber further acknowledges and accepts that Personal Data collected by the Fund, the Manager and/or their respective delegates, affiliates, subsidiaries, associates and/or agents may be transferred and/or stored in various jurisdictions in which such party has a presence, including to jurisdictions that may not offer a level of Personal Data protection equivalent to the investor's country of residence, save that the Fund, the Manager and/or their respective delegates, affiliates, subsidiaries, associates and/or agents undertakes not to transfer and to take all appropriate measures to prevent the transfer of Personal Data to any person unless such person is bound by legally enforceable obligations (including without limitation to applicable laws, data transfer agreements and binding corporate rules (as may be applicable)) to provide a standard of protection to the Personal Data so transferred that is at least comparable to the standards prescribed under the PDPA.

All individual Subscribers have the right of access to, and to update, all their records (whether held on computer files or manually) held by the Fund for itself and for and on behalf of the Sub-Fund or the Manager. A copy of such record will be provided to an Subscriber who requests it, upon the payment of an administration charge to cover the costs of complying with such requests. Requests should be made in writing to the Manager at the address provided in this Subscription Agreement (or such other address as may be notified by the Manager from time to time);

- (d) the Subscriber has no right to require the Fund to withdraw and/or repurchase the Convertible Loan Interests save in accordance with the Private Placement Memorandum, Supplement 3, the Convertible Loan Agreement and the Constitution. This Subscription Agreement is neither transferable nor assignable by the Subscriber and cannot be altered, amended, modified, terminated or rescinded except by a written document executed by the Fund for and on behalf of the Sub-Fund and the Subscriber. Notwithstanding the aforesaid, the Subscriber acknowledges and agrees that the benefit of this Subscription Agreement may be assigned by the Sub-Fund to any lender (the "Lender") from whom the Sub-Fund is borrowing money for bridging purposes in advance of receipt of capital calls, to meet funding commitments where there is under-funding due to a Defaulting Investor, or for working capital purposes, and such assignment when duly executed by the Fund for and on behalf of the Sub-Fund and notified to the Subscriber shall be effective to vest in the Lender the right to require the Subscriber to pay the Capital Commitment and any other sums payable to the Sub-Fund to the Lender. For the avoidance of doubt, the Lender shall also be entitled to exercise against a Defaulting Investor any remedy available to the Fund against a Defaulting Investor in this Subscription Agreement;
 - (e) in the event the Sub-Fund is borrowing money from a Lender for the purpose described in **Clause 7(d)** of this Appendix A, the Fund for and on behalf of the Sub-Fund may assign this Subscription Agreement to the Lender by way of security (the "Assignment") in respect of all sums due to the Sub-Fund from the Subscriber upon receipt by the Subscriber of a Drawdown Notice issued by the Sub-Fund. The Subscriber hereby irrevocably and unconditionally appoints any of the officers of the Manager as the Subscriber's lawful attorney and agent, in the Subscriber's name and on the Subscriber's behalf to do all deeds, acts, assurances and things that in the opinion of the Manager or the Lender is necessary or desirable in order to give effect to the Assignment; and
 - (f) by completing this Subscription Agreement, the Subscriber confirms and agrees that it does not require, and is deemed to have waived all rights that it may have under Regulation 40(1A)(b)(ii) of the Singapore Regulations to receive from the Manager, being a regulated entity under the laws of Singapore, monthly and quarterly statements of account prescribed by the Monetary Authority of Singapore to be furnished by the Manager.
8. U.S. Investment Company Act. The Subscriber understands that the Fund will not register as an investment company under the U.S. Investment Company Act by reason of an exemption pursuant to Sections 3(c)(1) or 3(c)(7) thereof. Accordingly, the protections afforded by the U.S. Investment Company Act will not be available to the Subscriber in connection with an investment in the Sub-Fund.
9. Indemnity. The Subscriber understands the meaning and legal consequences of the representations, warranties, agreements, covenants and confirmations set out above and agrees that the subscription made may be accepted in reliance thereon. To the extent permitted by applicable law, the Subscriber agrees to indemnify and shall not hold the Fund or the Indemnified Parties liable for any actions taken or omitted to be taken and shall indemnify and the Indemnified Parties for all costs, expenses or damages incurred by reason of any actions or threatened actions against the Fund or the Indemnified Parties arising in connection with management of the Fund or as a result of any action taken by any of the Indemnified Parties in good faith that such action was not adverse to the best interests of the Fund, save for the acts or omissions constituting Gross Negligence, wilful

misconduct, fraud of the Indemnified Parties or wilful breach by the Indemnified Parties. The Subscriber shall also indemnify and hold harmless the Fund and the Indemnified Parties against any and all claims, costs, and any legal accounting or other fees and expense defending any action or threatened actions reasonably incurred arising out of, relating to or in connection with any action taken by them in the exercise of its rights or powers conferred upon them.

10. Confidentiality and Disclosure of Information by the Fund. The Subscriber agrees not to disclose the existence or any part of the content of this Subscription Agreement to any third party without the prior written consent of the Fund. The Subscriber understands and agrees that the Fund may disclose and transfer such information (whether in the nature of Personal Data or otherwise) concerning the Subscriber and the Subscriber's investment in the Fund provided by the Subscriber or obtained from other sources from time to time to (a) its Associates, (b) the auditors of the Fund and/or the Manager, (c) the Manager, (d) any of their respective directors, officers, (e) any third party employed to provide administrative, computer or other services or facilities to any person to whom data is provided or may be transferred as aforesaid, (f) their respective professional advisers or representatives and/or (g) any regulatory authority entitled thereto by law or regulation (whether statutory or not) in connection with the Subscriber's investment in the Sub-Fund including in connection with money laundering and similar matters in Singapore or in other jurisdictions.
11. Accrued Rights. The completion of the subscription of Convertible Loan Interests contemplated under this Subscription Agreement, the Deed of Indemnity and the Convertible Loan Agreement shall not affect the accrued rights and liabilities of the parties hereto prior to such completion and further that rights and obligations of the parties will not merge on completion of any transaction under this Subscription Agreement, the Deed of Indemnity and the Convertible Loan Agreement but will survive the execution and delivery of any assignment or other documents entered into for the purpose of implementing any transaction.
12. Costs and Expenses. Each party to this Subscription Agreement shall bear its own legal and other professional costs and expenses incurred in connection with the review and implementation of this Subscription Agreement.
13. Successors and Assigns. This Subscription Agreement shall be binding upon the heirs, personal representatives, successors and permitted assigns of the Subscriber. The Subscriber is not entitled to assign this Subscription Agreement in any way, form or manner, without the prior written consent of the Fund.
14. Amendment. This Subscription Agreement may not be amended or modified except by an instrument in writing signed by the duly authorised representatives of the Fund and the Subscriber.
15. Changes of Details Provided. The Subscriber agrees to inform the Manager (acting on behalf of the Fund) in writing of any changes to the details provided by the Subscriber in this Subscription Agreement on the pages under the headings "**AUTHORISED PERSONS**" and "**ACCOUNT INFORMATION OF THE SUBSCRIBER**" respectively.
16. Entire Agreement. The Fund Documentation constitute the entire agreement between the parties in relation to the subject of this Subscription Agreement and supersedes any previous agreement between the parties or representation by any party to another in relation to the subject matter.
17. Inconsistency with Other Documents: If any of the provisions of this Subscription Agreement shall be inconsistent with any of the terms of any of the Constitution, the Convertible Loan Agreement, the Private Placement Memorandum and/or Supplement 3, to the extent permitted by Applicable Law, the provisions of this Subscription Agreement shall govern the rights and obligations among the Investors and among each Investor, the Manager and the Fund. The parties shall, to the extent permissible by applicable law, do all acts, matters and things (including exercising the votes in respect of Convertible Loan Interests held by them) as may be necessary or desirable to give effect to the provisions of this **Clause 17** of this Appendix A.

18. Validity. In the event that all or any portion of this Subscription Agreement shall be held to be invalid, the same shall not affect in any respect whatsoever the validity of the remainder of this Subscription Agreement.
19. No Waiver. Neither the failure nor any delay on the part of the Fund to exercise any right, remedy, power or privilege under this Subscription Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and signed by the party asserted to have granted such waiver.
20. The assets and liabilities of the sub-funds (including but not limited to the Sub-Fund) of the Fund have been segregated in accordance with Section 29 of the Variable Capital Companies Act 2018 (No. 44 of 2018) of Singapore.
21. The Subscriber understands that Rajah & Tann Singapore LLP ("**Rajah & Tann**") acts as Singapore legal counsel to the Manager, as to certain Singapore regulatory matters in connection with the offering of the Convertible Loan Interests. The Subscriber understands that Rajah & Tann's representation is limited to only those specific matters in respect of which it has been consulted, and there may exist other matters which may have a bearing on the Manager (as the case may be) in respect of which Rajah & Tann has not been consulted. Rajah & Tann does not undertake to monitor compliance of the Manager with the investment programme, valuation procedures, other terms and conditions of the Fund and the Sub-Fund, nor does Rajah & Tann monitor compliance with applicable laws. In addition, Rajah & Tann relies upon information and material furnished to it by the Manager and does not investigate nor verify the accuracy and completeness of any of the information set out in the Private Placement Memorandum and Supplement 3 relating to the Fund, the Sub-Fund, the Manager, other service providers and their affiliates, investors, representatives and/or personnel. The Subscriber further understands and acknowledges that, in connection with the offering of the Convertible Loan Interests and ongoing operations of the Fund and the Sub-Fund, Rajah & Tann does not represent the Investors or the Subscriber, and no independent counsel has been retained to represent Investors or prospective investors in the Sub-Fund.
22. Rights of Third Parties. A Lender shall be entitled to enforce **Clauses 7(d) and (e)** of this Appendix A. Each third party indicated in **Clause 9** of this Appendix A may enforce **Clause 9** of this Appendix A. Save as aforesaid, no person who is not a party to this Subscription Agreement has any rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore, but this does not affect any right or remedy of a third party which exists or is available apart from the said Act. Notwithstanding any term of this 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.
23. Counterparts. This Subscription Agreement may be executed in more than one counterpart and by email, all of which taken together shall constitute one and the same instrument.
24. Governing Law and Dispute Resolution. This Subscription Agreement shall be governed by and construed in accordance with the laws of Singapore. The Subscriber irrevocably submits to the non-exclusive jurisdiction of the courts of the Singapore for the purposes of any suit, action or proceeding arising out of or in relation to a subscription for Convertible Loan Interests.
25. Fund and Sub-Fund. Any reference to the Fund undertaking any activity or refraining from acting shall refer to the Fund acting or refraining from acting on behalf of and for the account of the Sub-Fund.

**SUBSCRIPTION AGREEMENT
APPENDIX B**

INFORMATION REQUIRED

IMPORTANT: No subscription application will be deemed complete, no application for Convertible Loan Interests will be accepted and no Subscriber will be admitted, regardless of whether the Subscriber has already wired funds, until all of the documentation listed below is received by the Board of Directors and any further enquiries or requests for further information or documentation deemed necessary or appropriate by the Board of Directors have been satisfied to the absolute satisfaction of the Board of Directors.

All Subscribers are requested to provide the documents listed below, depending on the type of investor they are. Please note that the Manager and the Fund each reserves the right to request such further information and documents as is necessary to verify the identity of a Subscriber and the source of the payment / and the identity of the natural persons appointed to act on behalf of the Subscriber (if any), the Connected Parties of the Subscriber (if any) and the Subscriber's beneficial owners (if any) or associates from time to time.

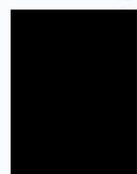
Subscribers are required to provide all documents listed under the applicable investor category:

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

Investor Category	Requirements
Individuals	<ol style="list-style-type: none"> 1. Passport, driver's licence or other official ID document with photograph, and documentary proof of the full name (including any aliases), 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 3 months old and display full name. P.O. Box mailing addresses are not acceptable.) 3. Information on Occupation or Business 4. Information on source of funds for investment (an appropriately signed letter will suffice, or may be indicated on the Subscription Agreement if available) 5. Latest available bank statement or income statement <p>Note: Where a natural person acts or is appointed to act on behalf of the Subscriber (for example, an attorney under a power of attorney), please provide the information in 1, 2 and 3 in this section relating to "Individuals" in relation to each such person so authorised to act as well as proof of such person's authority to act on behalf of the Subscriber (e.g. power of attorney)</p>
Listed Companies/ State-owned Enterprises (or its 100% subsidiary)	<ol style="list-style-type: none"> 1. Certificate of incorporation or equivalent and (where appropriate) certificate on change of name 2. Details of the registered office, place of business and address of main office

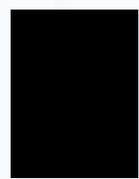


	<ol style="list-style-type: none"> 3. Evidence (e.g. Bloomberg/Reuters/Stock Exchange profile) that the entity is listed on a Recognized Stock Exchange (See note *); is State-owned or is a subsidiary of the same. 4. List of directors, or Letter from lawyer/accountant/company secretary to confirm the names of directors 5. Authorised signature list with specimen signatures (including full names (including any aliases) and contact numbers) 6. Passport or official ID document with photograph, and documentary proof relating to each of the full name (including any aliases), date of birth and nationality, and name change document (if applicable) of all the signatories[#] 7. Proof of address, (e.g. copy of utility bill or bank statement) of all the signatories[#] (Must be less than 3 months old and display full name. P.O. Box mailing addresses are not acceptable.) 8. Confirmation that the investment is made for the company's own account and not on behalf of any other party (a statement on this Subscription Agreement or a signed and authorised letter will satisfy this requirement) 9. Signed board resolution/confirmation to make the investment and conferring authority on those signing instructions 10. Source of funds for investment (a statement on this Subscription Agreement or a signed and authorised letter will satisfy this requirement) 11. Most recent audited balance sheet (or unaudited if audited financial statements are not required to be prepared regularly) 12. Current memorandum and articles of association or constitution <p>Note: Where the listed company is (i) not listed on the Singapore Exchange or (ii) is not an entity listed on a stock exchange outside Singapore that is subject to (a) regulatory disclosure requirements and (b) requirements relating to adequate transparency in respect of its beneficial owners (imposed through stock exchange rules, law or other enforceable means), please provide 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.</p>
Regulated Institutions (Non-Bank Financial Service Business)	<ol style="list-style-type: none"> 1. Certificate of incorporation or equivalent and (where appropriate) certificate on change of name 2. Details of the registered office, place of business and address of main office (if different)



	<ol style="list-style-type: none"> 3. 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). See note *. 4. List of directors, or Letter from lawyer/accountant/company secretary to confirm the names of directors 5. Authorised signature list with specimen signatures (including full names (including any aliases) and contact numbers) 6. Passport or official ID document with photograph, and documentary proof relating to each of the full name (including any aliases), date of birth and nationality, and name change document (if applicable) of all the signatories# 7. Proof of address, (e.g. copy of utility bill or bank statement) of all the signatories# (Must be less than 3 months old and display full name. P.O. Box mailing addresses are not acceptable.) 8. Confirmation that the investment is made for the company's own account and not on behalf of any other party (a signed and authorised letter will suffice) 9. Signed board resolution/confirmation to make the investment and conferring authority on those signing instructions 10. Source of funds for investment (a statement on this Subscription Agreement or a signed and authorised letter will satisfy this requirement) 11. Most recent audited balance sheet (or unaudited if audited financial statements are not required to be prepared regularly) 12. Current memorandum and articles of association or constitution <p>Note: Where the Regulated Institution is (i) not a financial institution licensed, approved, registered (including a fund management company registered under Paragraph 5(1)(i) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations or regulated by the Monetary Authority of Singapore or (ii) is not a financial institution incorporated or established outside Singapore that is subject to and supervised for compliance with AML/ CFT requirements consistent with standards set by the FATF, please provide 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.</p>
Regulated Bank	<ol style="list-style-type: none"> 1. Certificate of incorporation and/or business registration certificate and (where appropriate) certificate on change of name 2. Details of the registered office, place of business and address of main office (if different)

	<ol style="list-style-type: none"> 3. Evidence that the bank is supervised by the relevant authority (extract from the regulator website). See note* 4. Company search e.g. search of file at relevant company registry 5. List of directors, or Letter from lawyer/accountant/company secretary to confirm the names of directors 6. Details of the bank's management and major business activities (may obtain from regulator's website/independent website) 7. 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) 8. Details of the bank's money laundering prevention efforts/procedures 9. Confirmation that the investment is made for the company's own account and not on behalf of any other party (a signed and authorised letter will suffice) 10. Signed board resolution/confirmation to make the investment and conferring authority on those signing instructions 11. Authorised signature list with specimen signatures (including full names (including any aliases) and contact numbers) 12. Passport or official ID document with photograph, and documentary proof relating to each of the full name (including any aliases), date of birth and nationality, and name change document (if applicable) of all the signatories[#] 13. Proof of address, (e.g. copy of utility bill or bank statement) of all the signatories[#] (Must be less than 3 months old and display full name. P.O. Box mailing addresses are not acceptable.) 14. Source of funds for investment (a statement on this Subscription Agreement or a signed and authorised letter will satisfy this requirement) 15. Most recent audited balance sheet (or unaudited if audited financial statements are not required to be prepared regularly) 16. Current memorandum and articles of association or constitution <p>Note: Where the Regulated Bank is (i) not a financial institution licensed, approved, registered (including a fund management company registered under Paragraph 5(1)(i) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore or regulated by the Monetary Authority of Singapore or (ii) is not a financial institution incorporated or established outside Singapore that is subject to and supervised for compliance with AML/ CFT requirements consistent with standards set by the FATF, please provide information and supporting documentary proof of the natural persons (whether acting alone or together)</p>



	<p>who ultimately own or control or have ultimate effective control of or who have executive authority in the Regulated Bank.</p>
<p>Other Pooled Investment Vehicles (Pension Fund, Hedge Fund, Private Equity Fund, Fund of Fund, Venture Capital Funds)</p>	<ol style="list-style-type: none"> 1. Current memorandum and articles of association or constitution or other constitutive document 2. Prospectus (offering document) or equivalent 3. Written confirmation that underlying investors have been identified and anti-money laundering checks have been carried out to FATF** standards on the underlying investors in the Pooled Investment Vehicle. 4. Confirmation on the source of funds for investment (a statement on this Subscription Agreement or a signed and authorised letter will satisfy this requirement) 5. Signed board resolution/confirmation to make the investment and conferring authority on those giving instructions 6. Authorised signature list with specimen signatures (including full names (including any aliases) and contact numbers) 7. Passport or official ID document with photograph, and documentary proof relating to each of the full name (including any aliases), date of birth and nationality, and name change document (if applicable) of all the signatories# 8. Proof of address, (e.g. copy of utility bill or bank statement) of all the signatories# (Must be less than 3 months old and display full name. P.O. Box mailing addresses are not acceptable.) 9. Most recent audited balance sheet (or unaudited if audited financial statements are not required to be prepared regularly) <p>Note: Where the pooled investment vehicle is (i) not an investment vehicle where the managers are financial institutions that are licensed, approved, registered (including a fund management company registered under paragraph 5(1)(i) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations of Singapore or regulated by the Monetary Authority of Singapore or (ii) not incorporated or established outside Singapore but are subject to and supervised for compliance with AML/CFT requirements consistent with standards set by the FATF, please provide 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.</p>
<p>Private Companies Established in Singapore (Personal Investment Companies,</p>	<ol style="list-style-type: none"> 1. Certificate of incorporation, business registration certificate and (where appropriate) certificate on change of name 2. Details of the registered office and address of main office (if different) 3. Current memorandum and articles of association or constitution

<p>Unquoted Companies)</p>	<ol style="list-style-type: none"> 4. Register of directors, or Letter from lawyer/accountant/company secretary to confirm the names of directors 5. Register of members, or Letter from lawyer/accountant/company secretary that confirms the names of the principal beneficial owners (any person holding a 10% or more interest in or with direct or effective control over the entity, its business or its assets) 6. Company Search (e.g. Search of file at company registry) or any other government source showing live status of the company (if applicable) 7. Passport or official ID document with photograph, full name (including any aliases), date of birth and nationality, and name change document (if applicable) of the following individuals: <ul style="list-style-type: none"> • Each principal beneficial owner (any person holding a 10% or more interest or with direct or effective control over the entity, its business or its assets) • All directors (including the Managing Director) • All authorised signatories 8. Proof of address, (e.g. copy of utility bill or bank statement) of the following individuals: <ul style="list-style-type: none"> • Each principal beneficial owner (any person holding a 10% or more interest in or with direct or effective control over the entity, its business or its assets) • All directors (including the Managing Director) • All authorised signatories <p>(Must be less than 3 months old and display full name. P.O. Box mailing addresses are not acceptable)</p> 9. 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 (a signed and appropriately authorised letter will suffice). 10. Annual report and latest audited financial statements 11. Signed board resolution/confirmation to make the investment and conferring authority on those giving instructions 12. Authorised signature list with specimen signatures (including full names (including any aliases) and contact numbers) 13. 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 private company
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	<p>14. Information on any association the company may have with other countries or jurisdictions (e.g. the location of the entity's headquarters, operating facilities, branches and subsidiaries)</p> <p>Note: Where the 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 the "individuals" category</p> <p>Note: If the Private Company or its parent is regulated/listed on a Recognized Stock Exchange, follow the requirements for "Regulated"/"Listed" Institutions.</p>
<p>Private Companies Established Overseas</p> <p>Personal Investment Companies, Unquoted Companies)</p>	<ol style="list-style-type: none"> 1. Certificate of incorporation, business registration certificate or business license and (where appropriate) certificate on change of name 2. Search (e.g. Search of file at company registry) or any other government source showing live status of the company (if applicable) 3. Details of the registered office and address of main office (if different) 4. Current memorandum and articles of association or constitution or other constitutive document 5. Register of directors, or Letter from lawyer/accountant/company secretary to confirm the names of directors 5. Certificate of Incumbency, or Good standing letter from lawyer/accountant/company secretary, or Official company search report Where the above is not available, provide the following: <ul style="list-style-type: none"> • A Director Declaration (DD) issued within 6 months identifying list of directors, list of shareholders and ultimate beneficial owners; and • A Certification Letter from lawyer/accountant/company secretary (based in a jurisdiction that is a FATF member) that the DD is correct and accurate 6. Passport or official ID document with photograph, full name (including any aliases), date of birth and nationality, and name change document (if applicable) of the following individuals: <ul style="list-style-type: none"> • Each principal beneficial owner (any person holding a 10% or more interest or with direct or effective control over the entity, its business or its assets) • All directors (including the Managing Director) • All authorised signatories
	<ol style="list-style-type: none"> 7. Proof of address, (e.g. copy of utility bill or bank statement) of the following individuals:



	<ul style="list-style-type: none"> • Each principal beneficial owner (any person holding a 10% or more interest or with direct or effective control over the entity, its business or its assets) • All directors (including the Managing Director) • All authorised signatories <p>(Must be less than 3 months old and display full name. P.O. Box mailing addresses are not acceptable)</p> <ol style="list-style-type: none"> 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 (a signed and appropriately authorised letter will suffice). 9. Annual report and latest audited financial statements 10. Signed board resolution/confirmation to make the investment and conferring authority on those giving instructions 11. Authorised signature list with specimen signatures (including full names (including any aliases) and contact numbers) 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 private company 13. Information on any association the company may have with other countries or jurisdictions (e.g. the location of the entity's headquarters, operating facilities, branches and subsidiaries) <p>Note: Where the 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 the "individuals" category.</p> <p>Note: If the Private Company or its parent that is regulated/listed on a Recognised Stock Exchange, follow the requirements for "Regulated"/"Listed" Institutions.</p>
Charities, Not for Profit Organization (NPOs) and Non Governmental Organizations (NGOs)	<ol style="list-style-type: none"> 1. Proof of formation (e.g. certificate of incorporation/trust deed/Constitution/By-Law), search (e.g. Search of file at relevant registry) or any other government source showing live status of the charity NPO or NGO (if applicable) 2. Evidence of source of funds/major donors (e.g. latest financial statement)
	<ol style="list-style-type: none"> 3. Documents in line with all of the requirements for the applicable investor category according to the entity's legal structure. For example, if the organisation is registered as a company, please provide documents required of a company. 4. Passport or official ID document with photograph, full name (including any aliases), date of birth and nationality, and name change document (if applicable) of the following individuals: <ul style="list-style-type: none"> • All authorised signatories

	<ul style="list-style-type: none"> • Committee members (if the organisation is run by a "Committee") • Trustees (if the organisation is run by trustee) <p>5. Proof of address, (e.g. copy of utility bill or bank statement) of the following individuals:</p> <ul style="list-style-type: none"> • All authorised signatories • Committee members (if the organisation is run by a "Committee") • Trustees (if the organisation is run by trustee) <p>(Must be less than 3 months old and display full name. P.O. Box mailing addresses are not acceptable)</p> <p>6. Authorised signature list with specimen signatures (including full names (including any aliases) and contact numbers)</p> <p>7. 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 entity</p> <p>8. Signed board / committee resolution/confirmation to make the investment and conferring authority on those giving instructions</p> <p>9. Information on beneficial owners</p>
<p>Clubs and Societies</p>	<p>1. Proof of formation (e.g. copy of registration of a society or equivalent)</p> <p>2. Copy of the rules and Regulations / Constitution / By-laws and information on the nature of the entity's activities and objectives</p> <p>3. Evidence of source of funds (i.e. latest financial statement)</p> <p>4. Documents in line with all of the requirements for the applicable investor category according to the entity's legal structure. For example, if the organisation is registered as a company, please provide documents required of a company.</p> <p>6. Passport or official ID document with photograph, full name (including any aliases), date of birth and nationality, and name change document (if applicable) of the following individuals:</p> <ul style="list-style-type: none"> • Chairman and trustee (or equivalent, if any) • All authorised signatories
	<p>7. Proof of address, (e.g. copy of utility bill or bank statement) of the following individuals:</p> <ul style="list-style-type: none"> • Chairman and trustee (or equivalent, if any) • All authorised signatories <p>(Must be less than 3 months old and display full name. P.O. Box mailing addresses are not acceptable)</p>

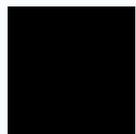
	<p>8. Authorised signature list with specimen signatures (including full names (including any aliases) and contact numbers)</p> <p>9. Information and supporting documentary proof of the natural persons (whether acting alone or together) who ultimately own or control or have ultimate effective control of or who have executive authority in the club or society</p> <p>10. Signed board / committee resolution/confirmation to make the investment and conferring authority on those giving instructions</p> <p>Note: Where the society or club has an ownership structure which is made up of several layers, please follow the chain of ownership and provide information on ownership and control structure.</p>
<p>Partnerships & Unincorporated Businesses</p>	<p>1. Identification evidence for the general partners and all other partners who are empowered to give instructions and 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 (e.g. the managing partner). 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 all of the requirements for "Individuals"</p> <p>2. Business registration certificate or equivalent (i.e. formation) and name change document (if applicable) from an independent registry</p> <p>3. Partnership Deed / Agreement</p> <p>4. Mandate/deed/resolution from the partnership authorising the opening of an account or undertaking the transaction and conferring authority on those who will undertake transactions</p> <p>5. Evidence of the detailed address of the partnership (P. O. Box mailing addresses are not acceptable)</p> <p>6. For limited partnerships, provide written confirmation that identity and anti-money laundering checks to FATF standards have been carried out on the limited partners in the limited partnership.</p> <p>7. Authorised signature list with specimen signatures (including full names (including any aliases) and contact numbers)</p> <p>8. Passport or official ID document with photograph, full name (including any aliases), date of birth and nationality, and name change document (if applicable) of all authorised signatories</p>
	<p>9. Proof of address (e.g. copy of utility bill or bank statement) of all authorised signatories.</p> <p>(Must be less than 3 months old and display full name. P.O. Box mailing addresses are not acceptable.)</p> <p>10. Annual report and latest audited financial statements</p>



	<p>11. Confirmation on the source of funds for investment (a statement on this Subscription Agreement or a signed and authorised letter will satisfy this requirement)</p> <p>12. Names of all partners</p> <p>(not applicable if the partnership is a Pooled Investment Vehicle (PV) and the general partner (i) fulfils the requirements under nominee accounts below e.g. undertaking letter from and due diligence performed on the general partners and (ii) is an entity, where (1) GP itself is regulated* directly, or (2) Unregulated GP but its parent is regulated ("regulated" means regulated in a FATF jurisdiction). However, for other unregulated GP that is an entity or if the GP is an individual, normal requirements still apply.)</p> <p>13. Information on the partnership / unincorporated business' membership with a relevant professional body (if any)</p> <p>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)</p> <p>Note: The Partnership Agreement can be an ID evidence for the limited partnership investor. Where the partnership has an ownership structure which is made up of several layers (e.g. if the general partner is also another limited partnership), please follow the chain of ownership and provide identification documents of the individuals who are the ultimate beneficial owners in line with the "individuals" category.</p>
<p>Trusts</p>	<p>Regulated Trustee in a FATF** country or parent of the Trustee is regulated in a FATF** country</p> <p>1. Extract of authorisation from the relevant regulator (including records from a relevant and independent registry in the country of constitution)</p> <p>2. Written confirmation that the trustee has undertaken identity and anti-money laundering checks to FATF** standards on settlors, protector (if any), the enforcer (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 (including through a chain of control or ownership).</p> <p>3. Trust Deed (including relevant deed of retirement and appointment of trustees, if applicable)</p> <p>4. Authorised signature list with specimen signatures (including full names (including any aliases) and contact numbers)</p>
	<p>5. Passport or official ID document with photograph, full name (including any aliases), date of birth and nationality, and name change document (if applicable) of all authorised signatories</p> <p>6. Proof of address (e.g. copy of utility bill or bank statement) of all authorised signatories.)</p> <p>(Must be less than 3 months old and display full name. P.O. Box mailing addresses are not acceptable.)</p>



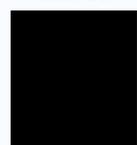
	<p>7. Confirmation on the source of funds for investment (a statement on this Subscription Agreement or a signed and authorised letter will satisfy this requirement)</p> <p>8. List of names of the settlor, the trustee, the protector (if any), the enforcer (if any), any person who has power over the disposition 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).</p> <p>Unregulated Trustee</p> <p>1. Certificate of incorporation, business registration certificate and (where appropriate) certificate on change of name</p> <p>2. Trust Deed, evidencing name and address of trustee, settler, protector (if any) and beneficiaries (including relevant deed of retirement and appointment of trustees, if applicable)</p> <p>3. Authorised signature list with specimen signatures (including full names (including any aliases) and contact numbers)</p> <p>4. Passport or official ID document with photograph, full name (including any aliases), date of birth and nationality, and name change document (if applicable) of all authorised signatories</p> <p>5. Proof of address (e.g. copy of utility bill or bank statement) of all authorised signatories.)</p> <p>(Must be less than 3 months old and display full name. P.O. Box mailing addresses are not acceptable.)</p> <p>6. Confirmation on the source of funds for investment (a statement on this Subscription Agreement or a signed and authorised letter will satisfy this requirement)</p> <p>7. Information and supporting documentary proof on the settlor, the trustee, the protector (if any), the enforcer (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). Documentation requirements are in line with all of the requirements for "Individuals"</p>
<p>Nominee accounts (private bank, investment adviser or nominee company)</p>	<p>Regulated third party or unregulated third party with regulated parent company (Subscription on behalf of underlying investor and the third party is located in FATF** country)</p> <p>Applicable for omnibus account only</p> <p>1. Certificate of incorporation, or business registration certificate and (where appropriate) if applicable, certificates on change of name</p>



	<ol style="list-style-type: none"> 2. Documentation showing the entity is regulated in an approved country (e.g. extract of authorisation held by third party from relevant regulator) 3. Authorised signature list with specimen signatures (including full names (including any aliases) and contact numbers) 4. Passport or official ID document with photograph, full name (including any aliases), date of birth and nationality, and name change document (if applicable) of all authorised signatories 5. Proof of address (e.g. copy of utility bill or bank statement) of all authorised signatories.) (Must be less than 3 months old and display full name. P.O. Box mailing addresses are not acceptable.) 6. Confirmation on the source of funds for investment (a statement on this Subscription Agreement or a signed and authorised letter will satisfy this requirement) 7. Information and supporting documentary proof on the underlying 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 account (including through a chain of control or ownership). Documentation requirements are in line with all of the requirements for the applicable investor category <p>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 PV 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.</p>
	<p>Regulated third party (Subscription on behalf of underlying investor and the third party is located in FATF** country)</p>
	<p>Applicable for named underlying investor(s)</p>
	<ol style="list-style-type: none"> 1. List of all named underlying investors 2. Identification documentation for all named underlying investors in line with the requirements of the applicable investor category 3. Certificate of incorporation, or business registration certificate and (where appropriate) if applicable, certificates on change of name 4. Documentation showing the entity is regulated in an approved country (e.g. extract of authorisation held by third party from relevant regulator) 5. Authorised signature list with specimen signatures (including full names (including any aliases) and contact numbers)



	<p>6. Passport or official ID document with photograph, full name (including any aliases), date of birth and nationality, and name change document (if applicable) of all authorised signatories</p> <p>7. Proof of address (e.g. copy of utility bill or bank statement) of all authorised signatories.)</p> <p>(Must be less than 3 months old and display full name. P.O. Box mailing addresses are not acceptable.)</p> <p>8. Confirmation on the source of funds for investment (a statement on this Subscription Agreement or a signed and authorised letter will satisfy this requirement)</p> <p>If 1 and 2 are unavailable provide the documentation listed below:</p> <ul style="list-style-type: none"> • Written confirmation that the third party has undertaken identity and anti-money laundering checks to FATF** standards.
	<p>Unregulated third party (Subscription on behalf of underlying investor and the third party is not located in FATF** country)</p>
	<p>1. List of all named underlying investors</p> <p>2. Identification documentation for all named underlying investors in line with the requirements of the applicable investor category</p> <p>3. Identification documentation of the third party in line with all of the requirements for the applicable investor category.</p> <p>4. Details of registered office and place of business</p> <p>5. Authorised signature list with specimen signatures (including full names (including any aliases) and contact numbers)</p> <p>6. Passport or official ID document with photograph, full name (including any aliases), date of birth and nationality, and name change document (if applicable) of all authorised signatories</p> <p>7. Proof of address (e.g. copy of utility bill or bank statement) of all authorised signatories.)</p> <p>(Must be less than 3 months old and display full name. P.O. Box mailing addresses are not acceptable.)</p>
	<p>8. Confirmation on the source of funds for investment (a statement on this Subscription Agreement or a signed and authorised letter will satisfy this requirement)</p>
	<p>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)</p>



	To be reviewed on a case by case basis
Public Sector bodies, Government, State-owned companies and Suprationals (other than Sovereign Wealth Funds)	Documentary evidence as applicable in relation to the relevant entity type.

- * A "Recognized 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 (Cap. 289) of Singapore (but excluding those exchanges in NCCTs***); approved regulators are the Monetary Authority of Singapore, the Securities and Futures 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**
- # Only those signatories authorised to give instructions to the Fund/Manager

General Instructions for Provision of Documents

- (i) The passport copy must show the following: legible photo ID, legible signature, number and country of issuance, issue and expiry dates, full name, date and place of birth, nationality.
- (ii) Proof of permanent address is usually provided by way of a bank statement or an original/certified copy of a recent utility bill issued not more than 3 months prior to the date on which such document is provided.
- (iii) *Certified: A certifier must be a suitable person, such as a lawyer, accountant, director or manager of a regulated credit or financial institution, a notary public or a member of the judiciary. The certifier should sign the copy document (printing his/her name clearly underneath) and clearly indicate his/her position or capacity on it together with a contact address and telephone number. The certifier must indicate that the document is a true copy of the original and that the photograph is a true likeness of the person.
- (iv) Where this Subscription Agreement is sent by email, the Subscriber must also send the original signed Subscription Agreement to the Manager at the address specified above. None of the Manager or their duly appointed agents will be responsible to a Subscriber for any loss resulting from the non-receipt or illegibility of any Subscription Agreement sent by email or for any loss caused in respect of any action taken as a consequence of such email believed in good faith to have originated from properly authorised persons.
- (v) Where a document is in a foreign language, such document should be translated into English by a suitably qualified translator.

The Fund and the Manager may request for additional documents and information required before acceptance of this Subscription Agreement.

APPENDIX C

REPRESENTATION AS TO ACCREDITED INVESTOR / INSTITUTIONAL INVESTOR STATUS

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

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

Accredited Investors

(a) an individual –

(A) whose net personal assets exceed in value S\$2 million (or its equivalent in a foreign currency) or such other amount as the Monetary Authority of Singapore ("MAS") may prescribe in place of the first amount;

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) S\$1 million;

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

- (i) a deposit as defined in Section 4B of the Banking Act (Cap. 19) of Singapore;
- (ii) an investment product as defined in Section 2(1) of the Financial Advisers Act (Cap. 110) of Singapore; or
- (iii) any other asset as may be prescribed by regulations made under Section 341 of the Securities and Futures Act (Cap. 289) of Singapore; or

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

(b) a corporation (as defined in Section 4(1) of the Companies Act (Cap. 50) of Singapore) with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe, in place of the first amount, as determined by –

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

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

(c) the trustee of –

- (A) 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;
- (B) any trust all the settlors of which –
 - (i) are accredited investors within the meaning of Section 4A(1)(a)(i), (ii) or (iv) of the SFA;
 - (ii) have reserved to themselves all powers of investment and asset management functions under the trust; and
 - (iii) have reserved to themselves the power to revoke the trust; or
- (C) any trust the subject matter of which exceeds S\$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 S\$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 (Cap. 163A) of Singapore) in which every partner is an accredited investor;
- (f) a corporation (as defined in Section 4(1) of the Companies Act (Cap. 50) 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. Please provide the basis for the Subscriber's status as an accredited investor: _____.

Institutional Investors

- (a) the Government of Singapore;
- (b) a statutory board as may be prescribed by regulations made under Section 341 of the Securities and Futures Act (Cap. 289) of Singapore;
- (c) an entity that is wholly and beneficially owned, whether directly or indirectly, by a central government of a country and whose principal activity is –

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

- (d) any entity –
 - (A) that is wholly and beneficially owned, whether directly or indirectly, by the central government of a country; and
 - (B) whose funds are managed by an entity mentioned in sub-paragraph (c) above;
- (e) a central bank in a jurisdiction other than Singapore;
- (f) a central government in a country other than Singapore;
- (g) an agency (of a central government in a country other than Singapore) that is incorporated or established in a country other than Singapore;
- (h) a multilateral agency, international organisation or supranational agency as may be prescribed by regulations made under Section 341 of the Securities and Futures Act (Cap. 289) of Singapore;
- (i) a bank that is licensed under the Banking Act (Cap. 19) of Singapore;
- (j) a merchant bank that is licensed under the Banking Act;
- (k) a finance company that is licensed under the Finance Companies Act (Cap. 108) of Singapore;
- (l) a company or co-operative society that is licensed under the Insurance Act (Cap. 142) of Singapore to carry on insurance business in Singapore;
- (m) a company licensed under the Trust Companies Act (Cap. 336) of Singapore;
- (n) a holder of a capital markets services licence;
- (o) an approved exchange;
- (p) a recognised market operator;
- (q) an approved clearing house;
- (r) a recognised clearing house;
- (s) a licensed trade repository;
- (t) a licensed foreign trade repository;
- (u) an approved holding company;
- (v) a Depository as defined in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore;
- (w) an entity or a trust formed or incorporated in a jurisdiction other than Singapore, which is regulated for the carrying on of any financial activity in that jurisdiction by a public authority of that jurisdiction that exercises a function that corresponds to a regulatory function of the MAS under the Securities and Futures Act (Cap. 289) of Singapore, the Banking Act (Cap. 19) of Singapore, the Finance Companies Act (Cap. 108) of Singapore, the Monetary Authority of Singapore Act (Cap. 186) of Singapore, the Insurance Act (Cap. 142) of Singapore, the Trust Companies Act (Cap. 336) of Singapore, or such other Act as may be prescribed by regulations made under Section 341 of the Securities and Futures Act (Cap.

289) of Singapore;

- (x) a pension fund 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 (Cap. 134) 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 (Cap. 142, Rg 9) of Singapore);
- (ee) a corporation the entire share capital of which is owned by an institutional investor or by persons all of whom are institutional investors;
- (ff) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act (Cap. 163A) of Singapore) in which each partner is an institutional investor; or
- (gg) such other person as the MAS may prescribe. Please provide the basis for the Subscriber's status as an institutional investor: _____.

APPENDIX D

DESIGNATED TAX OFFENCES QUESTIONNAIRE

Instructions

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

Please respond to each question by checking the applicable box.

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

Definitions

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

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

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

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

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

BASED ON YOUR ANSWERS TO THE ABOVE QUESTIONS, THE MANAGER MAY REQUIRE ADDITIONAL INFORMATION AND/OR DOCUMENTATION AND, BASED ON SUCH INFORMATION AND/OR DOCUMENTATION, WILL DETERMINE WHETHER THE FUND MAY ACCEPT THE SUBSCRIBER'S OFFER TO SUBSCRIBE FOR CONVERTIBLE LOAN INTERESTS IN RESPECT OF THE SUB-FUND AND WHETHER AN STR MUST BE FILED IN SINGAPORE.

THE SUBSCRIBER UNDERSTANDS THAT THE MANAGER WILL BE RELYING ON THE ACCURACY AND COMPLETENESS OF THE STATEMENTS MADE AND INFORMATION PROVIDED BY THE SUBSCRIBER HEREIN AND REPRESENTS AND WARRANTS THAT SUCH STATEMENTS AND INFORMATION MAY BE RELIED UPON BY THE FUND, THE MANAGER, AND THEIR AFFILIATES

AND ANY ENTITIES OR MANAGERS WITH WHICH THE SUB-FUND INVESTS, IN COMPLYING (OR ATTEMPTING TO COMPLY) WITH THE CDSA AND THE MAS AML/CFT NOTICE.

FOR SO LONG AS THE SUBSCRIBER DIRECTLY OR BENEFICIALLY OWNS CONVERTIBLE LOAN INTERESTS IN RESPECT OF THE SUB-FUND, THE SUBSCRIBER AGREES TO NOTIFY THE MANAGER IMMEDIATELY IN WRITING IF ANY OF THE INFORMATION CONTAINED IN THIS DESIGNATED TAX OFFENCES QUESTIONNAIRE IS NO LONGER ACCURATE AS OF ANY DATE AND SHALL IMMEDIATELY PROVIDE CORRECTED/UPDATED INFORMATION TO THE MANAGER.

THE FUND AND THE MANAGER IN THEIR SOLE AND ABSOLUTE DISCRETION MAY TREAT A FAILURE TO FULLY COMPLETE OR RETURN THIS QUESTIONNAIRE AS REASONABLE GROUNDS FOR DECLINING TO ACCEPT THE SUBSCRIBER'S OFFER TO SUBSCRIBE FOR CONVERTIBLE LOAN INTERESTS IN RESPECT OF THE SUB-FUND.



APPENDIX E

By executing this Subscription Agreement, the Subscriber further accepts, acknowledges and agrees to the following:

1. The term of the Sub-Fund shall be for a period of five (5) years from the First Closing Date subject to extension of one (1) year (from the expiry of the initial five (5) year period commencing on the First Closing Date (the "**Sub-Fund Term**")), at the absolute discretion of the Manager. The Sub-Fund Term is reliant on the development progress and sales rate of the Subject Property. Upon the Sub-Fund's receipt of all economic interest in the Project Company and disbursement to Investors in accordance to their respective stakes, the Sub-Fund will be dissolved. The Sub-Fund Term is based on the Subject Property's tenure with a tentative period of five (5) years.
2. Thereafter, the Sub-Fund Term may be further extended only with the consent of Investors holding more than 50% of the Capital Commitments in the Sub-Fund.
3. The Sub-Fund may be subject to earlier winding up and dissolution, (subject to a special resolution of the holders of the Management Shares) (i) if the Manager has determined in good faith that such earlier winding up and dissolution is necessary or advisable to avoid violation of applicable laws by the Sub-Fund and/or the Manager, or (ii) upon the realisation of all of the Sub-Fund's Investments; or (iii) if the Board, on the recommendation of the Manager, determines in good faith in its absolute discretion that it is appropriate. In such event, the Sub-Fund will commence winding up in an orderly manner and distribute all Investments or proceeds as soon as practicable. Investors should note that the liquidation of the Sub-Fund will require the approval of a special resolution of the holders of the Management Shares.
4. The Sub-Fund will pay the Manager an annual management fee equal to 0.5% per annum of the Capital Contributions for a maximum of five (5) years for managing the Sub-Fund (the "**Management Fee**"). Payment of the Management Fee shall be made by the Sub-Fund annually in advance, commencing on the first Business Day after the First Closing Date (pro-rated to the number of days elapsed in any period less than a year) and subsequently on each anniversary of the First Closing Date until the fourth (4th) anniversary of the First Closing Date. No Management Fee shall be payable thereafter. In relation to the first payment of Management Fee on the First Closing Date, the Management Fee shall be calculated based on the aggregate amount drawn down for all the Investors admitted into the Sub-Fund on the First Closing Date as reflected in their respective Drawdown Notice.
5. Distributions by the Sub-Fund to the Investors will be made by way of distributions of cash and/or distributions of assets *in specie*, whether pursuant to redemption of Participating Shares (at the option of the Sub-Fund and not at the option of the Investor), declaration of dividends or otherwise.
6. Distributions will be made after payment of all the Sub-Fund's expenses and the net proceeds arising from the realisation of the Sub-Fund's Investment allocated to each Class A Participating Shareholder will be paid in the following order of priority:
 - (a) first, 100% to such Class A Participating Shareholder pro rata until such Class A Participating Shareholder have received back the aggregate Capital Contributions; and
 - (b) thereafter, 85% to such Class A Participating Shareholder, and 15% to Class B Participating Shareholder.

The net proceeds arising from the realisation of the Sub-Fund's Investment allocated to each Class B Participating Shareholder will be distributed 100% to such Class B Participating Shareholder.

7. The Sponsor, through its wholly owned subsidiary ZACD Fund Holdings Pte. Ltd, will hold all of the nominal Management Shares of the Fund in respect of the Sub-Fund which shall be issued at a price of S\$1.00 per Management Share.

Rights of Management Shares

- (a) The Management Shares do not carry the rights to dividends or to participate in surplus assets remaining after the return of the capital paid up on the Participating Shares, save for the return of the capital paid up on the Management Shares upon the dissolution and winding up of the Sub-Fund.
- (b) The Management Shares carry the right to approve any matter which is required under the VCC Act to be approved by the Sub-Fund's shareholders.
8. Upon the occurrence of a Conversion Event and the conversion by the Sub-Fund of the outstanding loan amount of each Investor to Class A Participating Shares in accordance with the Convertible Loan Agreement, the Investor will be issued such number of Class or sub-Class of Participating Shares in accordance with the Convertible Loan Agreement.

Upon the establishment of the Sub-Fund, the Sponsor will hold Class B Participating Shares referable to the Sub-Fund which shall be issued at a price of S\$1.00 per Participating Share.

Rights of Participating Shares

- (a) The Participating Shares are non-voting, other than in respect of a modification of Class rights, as set out in the Constitution or the Private Placement Memorandum.
- (b) The Participating Shares shall entitle the holder to dividends and to participate in the return of capital and surplus assets of the Sub-Fund upon the dissolution and winding up of the Sub-Fund.
- (c) No dividends declared on the Participating Shares or other monies payable by the Sub-Fund on or in respect of the Participating Shares shall bear interest against the Sub-Fund.
- (d) The following resolutions of the Sub-Fund shall be approved in writing by at least three-quarters of the total voting rights of the respective Class or sub-class of Participating Shareholders: (i) where the resolution in question varies the rights attached to the Participating Shares; or (ii) as required under the VCC Act.
- (e) For the avoidance of doubt, dividends may be declared on a Class of Participating Shares without dividends being declared on the other Classes or sub-classes of Participating Shares.
9. Each Investor shall be charged an establishment fee of an amount equal to 3.0% of the amount drawn down, as reflected in the relevant Drawdown Notice to such Investor at each draw down (the "**Establishment Fee**"). The Establishment Fee due to the Manager is for the origination of the investment, establishment of the investment structure and placement to investors. The Establishment Fee shall be payable on each date on which such Investor receives a Drawdown Notice. For the avoidance of doubt, the Establishment Fee attributable to each Investor shall be paid out of the Capital Commitments of such Investor. Each Establishment Fee may be waived or lowered by the Manager in its sole discretion in any particular case or generally.
10. Subscribers subscribing after the First Closing Date shall pay for the Management Fees accruing from the First Closing Date up to the relevant Closing Dates. The Management Fees will be paid out of Capital contributions from the Investors out of the proceeds from disposal of Investments or out of income from the Investments.

- (a) The Sub-Fund may accept Capital Commitments by new and existing Investors at any time prior to the Final Closing Date, in one or more additional closings as may be necessary (a "**Subsequent Closing**"), to accommodate the admission of new Investors and/or to permit any existing Investors to increase their Capital Commitments.
- (b) Investors admitted (and existing Investors increasing their Capital Commitments) subsequent to the First Closing Date ("**Additional Investor**") shall be required:
- (i) to make a contribution (a "**Pro Rata Contribution**") of an amount determined by the Manager to be such Additional Investor's proportionate share of the total Capital Contributions (excluding Capital Contributions attributable to the Management Fees and Establishment Fees) (the "**Prior Capital Contributions Amounts**") contributed by the other Investors (the "**Prior Investors**", each a "**Prior Investor**") pursuant to capital call(s) made prior to such Additional Investor's admission into the Sub-Fund. Such Additional Investor's proportionate share of the Prior Capital Contributions Amounts shall be calculated by reference to such Additional Investor's Capital Commitments as at the date of such Pro Rata Contribution request;
 - (ii) to pay to the Manager (x) an amount equal to the Management Fees on the Capital Contributions (as the case may be) of such Investor that the Additional Investor would have had to contribute if such Additional Investor had subscribed on the First Closing Date ("**Accrued Management Fees**"); (y) an amount equal to the Establishment Fee on the Capital Contributions of such Additional Investor that the Additional Investor would have had to contribute if such Additional Investor had subscribed on the First Closing Date (the "**Accrued Establishment Fee**"), and (z) interest on the Accrued Management Fees at a rate of 8% per annum or such other rate(s) as the Board on the recommendation of the Manager may in its sole and absolute discretion determine ("**AMF Interest Amount**"), accruing daily and calculated from the date(s) that the Accrued Management Fees would have been contributed if the Additional Investors had subscribed on the First Closing Date up to and including the date on which payment of the Accrued Management Fees is made. The aggregate amount of such AMF Interest Amount shall not be credited against the amount of such Additional Investor's Capital Commitments or included in determining the amount of Capital Contributions to the Sub-Fund;
 - (iii) to pay to the Sub-Fund, interest on the Pro Rata Contribution at a rate of 8% per annum or such other rate(s) as the Board upon the recommendation of the Manager may in its sole and absolute discretion determine ("**Interest Amount**"), accruing daily and compounded on an annual basis on the last day of the year and calculated from the date(s) that the Pro Rata Contribution would have been contributed if the Additional Investors had made the Capital Contributions on the First Closing Date up to and including the date on which payment of the Pro Rata Contribution is made. The aggregate Interest Amount shall not be credited against the amount of such Additional Investor's Capital Commitments or included in determining the amount of Capital Contributions to the Sub-Fund; and
 - (iv) to complete this Subscription Agreement, the Deed of Indemnity and the Convertible Loan Agreement.
- (c) To the extent permitted under applicable law, unless otherwise determined by the Board upon the recommendation of the Manager, the Sub-Fund may apply such amount of the Pro Rata Contribution and Interest Amount to effect a return of capital (and interest thereon) to each Prior Investor with the objective of equalising the position of the Interest Holders following the admission of the Additional Investors.

- (d) Each Prior Investor's adjusted share of the Prior Capital Contributions Amounts and any distribution thereon (excluding the distribution of Interest Amount pursuant to this **Clause 10**) shall be treated as increasing such Prior Investor's Unfunded Capital Commitments by a corresponding amount, and be subject to recall by the Sub-Fund.
- (e) If the Manager expects that another call for Capital Commitments will be made in the near future after receiving the Pro Rata Contribution, the Manager may retain the Pro Rata Contribution, such amount to be set-off against the amount to be drawn down from the Prior Investors for the next call for Capital Commitments. Prior to such set-off, such amount shall not be considered as drawn down Capital Commitments.
- (f) If the Directors, in consultation with the Manager, determines in their sole discretion, that the Pro Rata Contribution from Additional Investors at any Subsequent Closing would not appropriately reflect a material change in the value of Investments then held, such Additional Investors shall pay such additional amount as the Directors, in consultation with the Manager may determine, in each case to appropriately reflect such increase in value of Investments then held by the Sub-Fund.
- (g) If the Manager determines in its sole and absolute discretion that any tax that may be incurred as a result of any allocation or adjustment pursuant to this Private Placement Memorandum in respect of the acceptance or increase in an Additional Investors' Capital Commitment, the Manager may require that such Additional Investor pay an additional sum to equivalent to any such tax incurred.
- (h) For the avoidance of doubt:
 - (i) the Pro Rata Contribution and the Accrued Management Fees (as may be adjusted under this **Clause 10**) shall form part of the Capital Contributions by or the Capital Commitments of such Additional Investor and shall reduce the Unfunded Capital Commitment of an Additional Investor;
 - (ii) the Capital Contributions in respect of such Pro Rata Contribution, Accrued Establishment Fee and the Accrued Management Fees shall be deemed to have been made on the date which would have been specified on each Call Notice such Additional Investor would have received had it been admitted or had its Capital Commitments been increased as at the First Closing Date or such other date as the Manager may in its sole and absolute discretion determine; and
 - (iii) neither the Interest Amount (as may be adjusted under this **Clause 10**), the AMF Interest Amount nor any sum paid in respect of tax pursuant to this **Clause 10** shall form part of the Capital Contributions by or the Capital Commitments of such Additional Investor and shall not reduce the Unfunded Capital Commitment of an Additional Investor.

11. The Manager may charge a transfer fee which shall not be more than 1% of the gross consideration payable for the transfer of any Convertible Loan Interests (excluding GST) or Participating Shares (excluding GST) (as the case may be) (the "**Transfer Fee**"). The Transfer Fee shall be payable by the transferor to the Manager.

12. Investors may not sell, assign or transfer or otherwise dispose of any Convertible Loan Interests, Participating Shares or their Capital Commitments (whether drawn down or not) in the Sub-Fund without the prior written consent of the Board, in consultation with the Manager, which consent may be given or withheld at their absolute discretion and subject to any conditions (including the Transfer Fee) they may impose. The Board, in consultation with the Manager may, in their absolute discretion refuse to register a transfer of the Convertible Loan Interests or Participating Shares.

13. Subject to the Constitution, the Convertible Loan Agreement, the Deed of Indemnity and this Subscription Agreement:
- (a) a transfer of Convertible Loan Interests or Participating Shares shall be effected by an instrument of transfer in writing in such form as the Board, in consultation with the Manager, may from time to time approve;
 - (b) every instrument of transfer relating to Convertible Loan Interests or Participating Shares must be signed by the transferor and the transferee and, subject to the provisions of the Constitution, the Convertible Loan Agreement, the Deed of Indemnity and this Subscription Agreement, the transferor shall be deemed to remain the Investor of the Convertible Loan Interests or Participating Shares (as the case may be) transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed;
 - (c) all charges in relation to such transfer (including the Transfer Fee) as may be imposed by the Manager shall be borne by the transferor;
 - (d) every instrument of transfer must be duly stamped (if required by law) and left with the Manager for registration accompanied by any necessary declarations or other documents that may be required in consequence of any applicable law or regulation for the time being in force and by such evidence as the Manager may require to prove the title of the transferor or his right to transfer the Convertible Loan Interests or the Participating Shares;
 - (e) the Manager shall notify the Fund of the date of each transfer effected in respect of Convertible Loan Interests or Participating Shares and the name and address of the transferee and the Fund shall alter or cause to be altered the Register accordingly;
 - (f) all instruments of transfer which shall be registered in respect of Convertible Loan Interests or Participating Shares shall be forwarded by the Manager to, and retained by, the Fund for and on behalf of the Sub-Fund;
 - (g) a transfer of obligations under the relevant Subscription Agreement, the Deed of Indemnity and Convertible Loan Agreement shall be effected by the transferor entering into a novation agreement (on such terms and in such form as the Manager may from time to time approve) with the transferee, the Fund for and on behalf of the Sub-Fund, and the Manager pursuant to which the parties agree that all rights and obligations corresponding to such undrawn portion of the Capital Commitments of the transferor shall be transferred to the transferee;
 - (h) notwithstanding anything to the contrary, for any transfer of Convertible Loan Interests or Participating Shares and the obligation to subscribe for Convertible Loan Interests or Participating Shares (as the case may be) under the relevant Subscription Agreement, the Deed of Indemnity and Convertible Loan Agreement, the permitted transferee will be required to enter into an agreement with the Manager under which it agrees to be bound by all undertakings given by the transferor to the Manager; and
 - (i) any assignment, sale, exchange or other transfer made in contravention of the Constitution, the Deed of Indemnity, the Convertible Loan Agreement or the relevant Subscription Agreement shall be void and of no force or effect, and shall not bind or be recognised by the Sub-Fund.
14. A Convertible Loan Interest in the Sub-Fund comprises an obligation to enter into for interest-free convertible loans by way of loan advances. The loans shall not be repayable on demand and shall be subordinated to all other debt obligations of the Sub-Fund, if any. The Capital Contributions will

be advanced by instalments as needed, by the Sub-Fund drawing on the loan under the respective Convertible Loan Agreement.

15. It is intended that during the Sub-Fund Term, distributions to Investors will be made by way of repayment of the loan.
16. It is intended that the Sub-Fund will convert the outstanding loan amount of each Investor (other than Investors who are designated Defaulting Investors) to Class A Participating Shares upon the occurrence of the earliest to occur of the following: (i) the expiry of the Sub-Fund Term; (ii) the repayment of at least 99% of the Capital Contributions of the Sub-Fund; (iii) the signing of the sale and purchase agreement and receipt of the down payment for at least 99% of units in the Subject Property; and (iv) passing of a resolution to commence the liquidation of the Sub-Fund, (collectively, the "**Conversion Events**" and each a "**Conversion Event**"). The Sub-Fund shall issue a notice of conversion to the Lender (as defined in the Convertible Loan Agreement) in the form set out in Schedule 2 (Notice of Conversion) of the Convertible Loan Agreement.
17. The Board may, in its sole discretion, and in the best interests of the Sub-Fund, at any time and without prior notice, compulsorily withdraw or transfer some or all of the Convertible Loan Interests and/or compulsorily redeem or transfer some or all of the Participating Shares held by an Investor (as the case may be) for any reason (including where an Investor ceases to be an Eligible Investor, or where an Investor fails to produce all required information as requested by the Sub-Fund, the Manager or their subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates or sub-delegates for the prevention of money laundering and the countering of financing of terrorism requirements in Singapore) or for no reason.
 - (a) In the event that the Board is to effect the compulsory withdrawal or transfer of any Convertible Loan Interests in accordance with the foregoing provision, the Board shall effect such compulsory withdrawal or transfer at the conversion price equal to the lower of (i) the outstanding payment under the respective Convertible Loan Agreement and (ii) the value of such Convertible Loan Interests as may be determined by an independent valuer appointed for the purpose, less any withholding or deductions required to be made by the Sub-Fund under applicable law or under any agreement with any governmental authority which the Fund for itself and on behalf of the Sub-Fund is a party to or incurred by the Sub-Fund to the relevant Investor's holding in the Sub-Fund, less any valuation fees charged by the independent valuer, administrative fees and bank and handling charges in respect thereof and the Investor shall not be entitled to interest on the subscription monies or any other amounts whatsoever.
 - (b) In the event that the Board is to effect the compulsory redemption or transfer of the Participating Shares in accordance with the foregoing provision, the Board shall give three (3) Business Days' notice of such compulsory redemption or transfer, which shall be effected at the redemption or transfer price (as the case may be) equal to the lower of (i) the aggregate subscription price of such Participating Shares, and (ii) the value of such Participating Shares as may be determined by an independent valuer appointed for the purpose, less any withholding or deductions required to be made by the Sub-Fund under applicable law or under any agreement with any governmental authority which the Fund for itself and on behalf of the Sub-Fund is a party to or incurred by the Sub-Fund to the relevant Investor's holding in the Sub-Fund.
 - (c) The Manager may, in its absolute discretion, refuse to make a repayment to an Investor if the Manager suspects or is advised that the payment of any redemption proceeds to such Investor may result in a breach or violation of any anti-money laundering, anti-tax evasion or anti-terrorism law by any Person in any relevant jurisdiction, or such refusal is necessary to ensure the compliance by the Sub-Fund, the Manager, or their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates or sub-delegates with any anti-money laundering or anti-terrorism law in any relevant jurisdiction.

18. The Manager will provide the Investors with regular reports relating to the Sub-Fund periodically, including:
- (a) annual audited financial statements, within 180 days from the end of each financial year; and
 - (b) quarterly operating and financial reviews of the Sub-Fund, within 60 days of the end of each quarter.

The Manager will also provide updates from time-to-time at its discretion.

19. If the Sub-Fund incurs any liability, the Sub-Fund may cause each Investor to contribute to the Sub-Fund its *pro rata* share of such liability (based on the amount by which such Investor's distributions from the Sub-Fund would have been reduced if the amount to be returned to the Sub-Fund by the Investors had not been distributed but rather used by the Sub-Fund to pay such liability, taking into account the priority in which distributions are made pursuant to the section entitled "**Distributions**" above) provided that in no event will any Investor be required to contribute, pursuant to this Investors' Giveback Obligation, more than the lesser of (a) aggregate distributions received by such Investor from the Sub-Fund, (b) 25% of such Investor's Capital Commitment or (c) any amount under this section after the second anniversary of the date of the applicable distribution (the "**Investors' Giveback Obligation**"). No Investor shall be required to cover any shortfall in the event any Investor defaults on its repayment obligation under this **Clause 19**.
20. The Manager may be removed for Cause with the approval of Investors holding more than 75% of the Capital Commitments in the Sub-Fund, provided that a notice duly authorized by Investors holding more than 75% of the Capital Commitments in the Sub-Fund is served by the Fund on the Manager (the "**Cause Notice**") stating the Cause. The appointment of the Manager shall be terminated with effect from the date falling thirty (30) Business Days from the date of the Cause Notice.
21. The Sub-Fund will be responsible for all reasonable expenses ("**Sub-Fund Expenses**") including but not limited to the following:
- (a) Organisational Expenses;
 - (b) transactional expenses incurred in connection with successful or unsuccessful Investments and dispositions, including, but not limited to, due diligence, stamp duty, registration, brokerage, legal, accounting and other professional fees;
 - (c) in connection with completed transactions, to the extent not reimbursed by the investment entities or other third parties, all out-of-pocket expenses, including those of the Manager, incurred in connection with the preliminary investigation of potential investment opportunities, acquisition, holding (including the monitoring of investment entities), maintenance, sale or proposed sale of Investments, including legal, accounting, travel, consulting and printing expenses;
 - (d) all out-of-pocket expenses (including legal fees, tax and accounting fees and all fees and expenses incurred in identifying, evaluating, structuring and negotiating any transactions which are ultimately not consummated), including those of the Manager, incurred in connection with uncompleted transactions;
 - (e) where financing is required, the relevant financing expenses including, but not limited to, loan documentation, facility fees, undertakings fees, fees in connection with Borrowings and all other relevant financing expenses thereof;

- (f) all administrative expenses of the Sub-Fund and the Manager such as the costs of the annual audit and the preparation of financial reports to Investors and other legal and accounting expenses;
- (g) out-of-pocket expenses incurred by, or on behalf of, the Manager and the Investment Committee in connection with their attendance at meetings thereof;
- (h) third party and out-of-pocket expenses incurred by the Sub-Fund, the Manager and its Associates (including the fees and expenses of custodians, counsel, independent accountants, auditors, administrators, directors of companies owned by the Sub-Fund and other professionals and consultants, and any taxes, fees or other governmental charges levied against the Sub-Fund, custodial fees, bank service fees, director and officer insurance premiums of companies owned by the Sub-Fund, as well as expenses associated with communications with and reports to Investors) in performing their duties, if any;
- (i) costs and expenses relating to the formation of the Sub-Fund, up to S\$250,000, subject to external verification of such costs and expenses in the annual external audit process. The expenses of formation shall include, but is not limited to, legal, accounting and other professional fees and expenses;
- (j) taxes, if any, and statutory, legal and audit fees in respect of its Investments;
- (k) any other fees payable to the Manager pursuant to the Fund Management Agreement and other agreements that the Fund may enter into for itself and on behalf of the Sub-Fund (whether with the Manager or such other relevant party) from time to time;
- (l) expenses of liquidating the Sub-Fund;
- (m) all out-of-pocket expenses properly incurred in connection with the Sub-Fund; and
- (n) any fees/honorarium payable to the Investment Committee. Investors may be required to contribute Capital Contributions to the extent of their Unfunded Capital Commitments for the payment of Sub-Fund Expenses.

Investors may be required to contribute Capital Contributions to the extent of their Unfunded Capital Commitments for the payment of Sub-Fund Expenses.

Other expenses to be indirectly borne by the Fund shall include all expenses incurred by the Intermediate Holding Companies in connection with acquiring, holding, leasing out or divesting the Investment, and includes the fees and expenses payable to the asset manager, the property manager and other service providers to be appointed by the Intermediate Holding Companies from time to time.

22. The Manager shall bear all operational costs including compensation of its employees and office expenses. For the avoidance of doubt, the said expenses shall exclude transactional costs arising from or incurred in connection with the Sub-Fund's Investments.

APPENDIX F

ZACD CAPITAL PARTNERS VCC FOR AND ON BEHALF OF AND THE ACCOUNT OF ZACD LV DEVELOPMENT FUND

SUBSCRIPTION AGREEMENT FOR ADDITIONAL CONVERTIBLE LOAN INTERESTS (For Subsequent Subscriptions of Convertible Loan Interests Only)

In connection with the Investor's additional subscription for Convertible Loan Interests in respect of ZACD LV Development Fund (the "Sub-Fund"), the undersigned hereby certifies as follows:

- (i) The Investor has previously made an investment in the Sub-Fund and it now wishes to acquire additional Convertible Loan Interests.
- (ii) The Investor has received and carefully read a copy of the Constitution, the Convertible Loan Agreement, the Deed of Indemnity, the Private Placement Memorandum and Supplement 3 current at the date of this application as may be amended or supplemented from time to time, relating to and describing the terms and conditions of the offering of Convertible Loan Interests and agrees to be bound by the terms and conditions set out therein. Defined terms used but not defined in this Subscription Agreement for additional Convertible Loan Interests have the meaning set out in the Private Placement Memorandum and Supplement 3.
- (iii) *The Investor has carefully reviewed and understands the various risks and conflicts of interest associated with an investment in the Sub-Fund, including those summarized in the Private Placement Memorandum under "Risk Factors and Conflicts of Interest" and Supplement 3 under "Risk Factors". The undersigned has carefully reviewed and understands the fees applicable to the Sub-Fund as described in the Private Placement Memorandum under "Summary of Key Terms" and Supplement 3 under "Principal Terms and Conditions". The Investor is aware of and can afford to bear the risks of an investment in the Sub-Fund, including the risk of losing its entire investment.*
- (iv) The Investor has not experienced a material adverse change in financial condition or other development that might make an investment in the Sub-Fund unsuitable.
- (v) The Investor has carefully reviewed and understands all of the information in the documentation for subscription for Convertible Loan Interests provided to it in connection with such Investor's prior subscription for Convertible Loan Interests and reaffirms all representations, warranties, declarations and statements contained in the Investor's prior documentation for subscription for Convertible Loan Interests and agrees that such representation, warranties, declarations and statements and warranties may be used as a defence in any actions relating to the Sub-Fund or the offering of Convertible Loan Interests, and that it is only on the basis of such representations and warranties that the Investor's additional subscription for Convertible Loan Interests will be accepted.
- (vi) The minimum additional investment per Investor in the Sub-Fund is S\$50,000.

- (vii) Subscriptions monies (Capital Commitments drawn down) shall be remitted from the Investor's account to the following bank account or the Investor may issue a cheque in favour of ZACD CAPITAL PARTNERS VCC – ZACD LV DEVELOPMENT FUND.

PAYMENT INSTRUCTIONS

Beneficiary:	ZACD CAPITAL PARTNERS VCC
Beneficiary Bank Name:	United Overseas Bank Limited
Bank Address:	80 Raffles Place, UOB Plaza 1, Singapore
Swift Code:	UOVBSGSG
Bank Code	7375
Branch No.:	001
Beneficiary's A/C No.:	701-352-727-3

Capital Commitment:	SGD
----------------------------	------------

SIGNATURE PAGE

BY THE SUBSCRIBER

(A) Individuals

SIGNED, SEALED AND DELIVERED AS A DEED)
 by)
)
 in the presence of :)
)
)
)
)
)



[Sign and affix sealing wafer]

 Witness' Name:

(B) Entities

EXECUTED AND UNCONDITIONALLY)
 DELIVERED AS A DEED)
 by)
)
)
)
)
)
)
)

Name of Subscriber
 in the presence of:

 Name:
 Title:

 Witness' Name:
 Witness' Address:

The Fund for itself and for and on behalf of the Sub-Fund hereby accepts the subscription set forth in this Subscription Agreement.

BY THE FUND FOR AND ON BEHALF OF THE SUB-FUND

EXECUTED AND UNCONDITIONALLY)	
DELIVERED AS A DEED)	
By)	
)	
ZACD CAPITAL PARTNERS VCC)	
For and on behalf of and for the account of)	
ZACD LV DEVELOPMENT FUND)	
_____)	_____
in the presence of:	)	Name:
	)	Title: Director
)	
)	_____
_____	)	Name:
Witness' Signature	)	Title: Director/Secretary
Witness' Name:)	
Witness' Occupation:)	
Witness' Address:)	

BY THE MANAGER

EXECUTED AND UNCONDITIONALLY)	
DELIVERED AS A DEED)	
By)	
)	
ZACD CAPITAL PTE. LTD.)	
_____)	_____
in the presence of:	)	Name:
	)	Title: Director
)	
)	_____
_____	)	Name:
Witness' Signature	)	Title: Director/Secretary
Witness' Name:)	
Witness' Occupation:)	
Witness' Address:)	

APPENDIX G

CRS / FATCA Forms

The below links are provided for reference only.

FATCA Forms

1. W9 - <https://www.irs.gov/pub/irs-pdf/fw9.pdf>
2. W8 BEN - <https://www.irs.gov/pub/irs-pdf/fw8ben.pdf>
3. W8 BEN E - <https://www.irs.gov/pub/irs-pdf/fw8bene.pdf>

For an updated list of Forms W-8 and W9, please refer to the IRS website at <https://www.irs.gov>.

CRS Forms

1. OECD Individual - https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/CRS_INDIVIDUAL_Self-Cert_Form.pdf
2. OECD Entity - https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/CRS_ENTITIES_Self-Cert_Form.pdf
3. OECD Controlling Persons - https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/CRS_CONTROLLING_PERSONS_Self-Cert_form.pdf

