



Subscription Agreement

MLC Private Equity Co-Investment Fund III

INSTRUCTIONS TO COMPLETE DATE: 3 September 2021

Complete this Subscription Agreement if you wish to invest in the MLC Private Equity Co-Investment Fund III.

This Subscription Agreement relates to the Information Memorandum dated 3 September 2021 (IM) and the Trust Deed for units in the MLC Private Equity Co-investment Fund III (Fund) issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) as the trustee of the Fund (Trustee). The IM contains information about investing in the Fund. You should read the IM before applying for units in the Fund. Terms not defined in this Subscription Agreement have the same meaning given to them in the Trust Deed unless the context requires otherwise. The Fund is only available to wholesale clients (as that term is defined in the Corporations Act).

To invest in the Fund, the completed Subscription Agreement and relevant forms, including the Financial Services Council (FSC) identification form(s) must be received by the Trustee by 5:00pm five Business Days prior to a Closing Date or if applicable the Final Closing Date. The Trustee will not accept subscriptions after the Final Closing Date.

Please print in BLOCK LETTERS and use BLACK or BLUE INK to complete this Subscription Agreement and relevant FSC identification form(s). The applicant must complete, print and sign this form. Keep a photocopy of your completed Subscription Agreement for your records. Please ensure all relevant sections are completed before submitting this Subscription Agreement. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and have all signatories initial the changes.

Once your subscription has been received, the Trustee will consider it and send you a notice of acceptance or notify you of its decision to reject your subscription. If your subscription is accepted, the Manager on behalf of the Trustee (together, **we** or **us**) will notify you of the first instalment amount and payment details.

To ensure that we are able to process your application quickly and efficiently, please cross (X) each box below to confirm that you have completed each section of the Subscription Agreement that is relevant to your investment:

- | | |
|--|---|
| <input type="checkbox"/> Signed and dated the Subscription Agreement: | <input type="checkbox"/> Investors investing with a Committed Capital of less than A\$500,000 – complete the Wholesale Client form and declarations available at mlcam.com.au/mlcprivateequity |
| <input type="checkbox"/> Individual Investor – to be signed and dated. | <input type="checkbox"/> All New Zealand Investors – complete the New Zealand investor form available at mlcam.com.au/mlcprivateequity |
| <input type="checkbox"/> Joint Investors – both investors to sign and date. | <input type="checkbox"/> Supplied your TFN, ABN, TFN exemption or country of tax residence for non-residents. |
| <input type="checkbox"/> Company – to be signed and dated by two directors or a director and secretary of the company or, if the company has only a sole director, that director. | <input type="checkbox"/> Supplied your email address . |
| <input type="checkbox"/> Trusts (including self-managed super funds (SMSFs)) – to be signed and dated by a trustee. | <input type="checkbox"/> Provided certified proof of identity – either to your Financial Adviser (who should complete the declaration on the Subscription Agreement and attach copies of documents) or attached to the Subscription Agreement if you are investing directly with us. |
| <input type="checkbox"/> Other (associations / government bodies / registered co-operatives / partnerships) – to be signed and dated. | <input type="checkbox"/> Provided relevant FSC identification form(s) . |
| <input type="checkbox"/> Authorised Signatory List – if an organisation wishes to authorise persons other than the director(s)/ secretary signing the Subscription Agreement to make transactions in relation to the investment, then a certified copy of the Authorised Signatory List must be submitted to the Trustee. | <input type="checkbox"/> Submit your Subscription Agreement and relevant forms to: |
| <input type="checkbox"/> Power of Attorney – sign and date the form in the presence of a witness. Attach a certified copy of the Power of Attorney. Each page of the Power of Attorney document must be certified by a Justice of the Peace, solicitor or notary public. The Attorney needs to complete the FSC identification form for individuals, which is available on mlcam.com.au/mlcprivateequity | MLC Private Equity;
Attn: Registry Services
GPO Box 1406
Melbourne VIC 3001
Australia |

Please refer to Section 5 for more information on paying your Subscription Amount.

Section 1:

Anti-money laundering and related laws

Anti-money laundering and other related laws require us to collect and/or verify information about the identity of customers and related parties, including anyone acting on your behalf.

The following instructions for completing the Subscription Agreement will assist you in providing this information. The provision of complete and accurate information will enable us to process your application efficiently and meet our legislative obligations.

Under relevant laws, we may be required to ask you for additional identity verification documents and/or information about you or a related party, either when we are processing your application or at some stage after we issue the units. We may pass any information we collect to the relevant government authority.

Identity verification documents

To invest in the Fund, you will be required to provide valid identity verification documentation. The actual documentation required will depend on whether you are an individual investor or a non-individual investor such as a superannuation fund, a trust or a company. The applicable documentation is outlined in the relevant FSC identification form(s) (refer to Section 9).

If any documentation you provide is not in English, it must be accompanied by an original copy of an English translation prepared by an accredited translator.

If we do not receive all the required valid customer identity verification documents with your Subscription Agreement or we are unable to verify your identity at any time, we may not be able to process your application and issue you with units in the Fund until we receive the required documents.

You are required to send the certified copies of the original identity verification documents (not scanned copies) as listed in the relevant FSC identification form(s). If the Subscription Agreement is signed under Power of Attorney, we will also require a certified copy of the Power of Attorney document and a specimen signature of the Attorney.

Please refer to 'Approved Certifiers' for a list of persons who can certify these documents and see 'Certified copy requirements' for details of how documents must be certified.

Beneficial ownership & control of an entity

In accordance with Sections 3 and 9, the Trustee, as required by AML/CTF law, reserves the right to request, and verify, the identity of any persons who are deemed to own or control (directly or indirectly) the non-individual entity. Please refer to the relevant FSC identification forms for definitions of the beneficial owner for each investor type.

For further information, please contact Client Services on **1300 738 355** or +61 2 8220 5039 or client.services@mlcam.com.au

Australian tax file number

The Trustee is authorised under the Australian Income Tax Assessment Act 1936 to ask for your Australian tax file number (TFN) when you open an investment account for income distribution purposes. You don't have to provide your TFN and it's not an offence if you decide not to, but if you don't, 'Pay As You Go Withholding Tax' will be deducted at the highest marginal tax rate (plus Medicare Levy) from any income distributions payable to you.

Certified copy requirements

A certified copy is a document that has been approved as a true copy of an original document. The following certification requirements **must appear on each page of the copy**:

- The text: **'This is to certify that this is a true and correct copy of the original which I have sighted'**.
- **Signature** of the Approved Certifier.

- **Full printed name** of the Approved Certifier (e.g. Michelle Helena Citizen).
- **Capacity** of the Approved Certifier (e.g. solicitor).
- **Full address** of the Approved Certifier.
- **Registration number** (if applicable).
- **Date** that the document was certified.

Note: A photocopy of a certified document will not be accepted. Original certification only.

Privacy notification

There are laws that affect financial institutions, including company and tax laws, which require the Trustee to collect personal information so we can, for example, verify your identity under Commonwealth Anti-Money Laundering law. For further information on collecting your personal information and how we may hold or use your personal information including disclosing your information to other parties in connection with your investment in the Fund please see Section 7 of the Information Memorandum.

Approved certifiers

Identity verification documents may be certified as a true and correct copy of an original document by one of the following persons in Australia. The person certifying must state their capacity (from the list below) and complete according to **certified copy requirements** listed above.

1. A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia as a legal practitioner (however described).
2. A Judge of a Court.
3. A Magistrate.
4. A chief executive officer of a Commonwealth Court.
5. A registrar or deputy registrar of a Court.
6. A Justice of the Peace.
7. A notary public (for the purposes of the Statutory Declaration Regulations 1993).
8. A police officer.
9. An agent of the Australian Postal Corporation who is in charge of supplying postal services to the public.
10. A permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public.
11. An Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).
12. An officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993).
13. A finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declarations Regulations 1993).
14. An officer with, or authorised representative of, a holder of an Australian Financial Services Licence (AFSL), having two or more continuous years of service with one or more licensees.
15. A member of the Institute of Chartered Accountants in Australia, CPA Australia or the Institute of Public Accountants with two or more years of continuous membership.
16. A foreign public notary whose appointment is lawful and their status as a notary public can be verified.

United States

Please read the following if you are in any way connected with the United States of America

The offer of interests in the Fund is not open to any US Person. Do not proceed with this Subscription Agreement if you are a US Person. A US Person includes any of the following:

1. A natural person resident in the United States;
2. A partnership, corporation or other business entity organized or incorporated under the laws of the United States of America, its territories and possessions, any State thereof, or the District of Columbia;
3. An estate of which any executor or administrator is a US Person unless (i) such executor or administrator is a professional fiduciary; (ii) an executor or administrator who is not a US Person has sole or shared investment discretion with respect to the assets of the estate; and (iii) the estate is governed by non-US law;
4. A trust of which any trustee is a US Person unless (i) such trustee is a professional fiduciary; (ii) a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets; and (iii) no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;
5. An agency or branch of a non-U.S. entity located in the United States;
6. A nondiscretionary account or similar account (other than an estate or trust) held by a dealer or fiduciary for the benefit or account of a US Person;
7. A discretionary account or similar account (other than an estate or trust) held by a dealer or fiduciary organized or incorporated in the United States, or (if an individual) a resident of the United States unless the discretionary account or similar account (other than an estate or trust) is (i) held by a dealer or other professional fiduciary; and (ii) held for the benefit or account of a non-U.S. person; or
8. A partnership or corporation organized or incorporated under the laws of any non-U.S. jurisdiction formed by a US Person principally for the purpose of investing in securities that are not registered pursuant to the U.S. Securities Act of 1933 unless the partnership or corporation is organized or incorporated, and owned, by accredited investors (as defined in 12 C.F.R. § 230.501(a)) who are not natural persons, estates or trusts.

Section 2: Identification type

Mandatory (*)

Attach a legible current **certified copy** of ID documents from the options below.

Cross (X)	Investor type*	Sections to be completed
<input type="checkbox"/>	Individuals / Joint Investors / Sole Traders	3A, 3B (if applicable), 4, 5, 6, 7, 9A, 10, 11
<input type="checkbox"/>	Australian companies	3C, 4, 5, 6, 7, 9B, 10, 11
<input type="checkbox"/>	Australian regulated trusts (including SMSFs)	3C, 4, 5, 6, 7, 9C, 10, 11
<input type="checkbox"/>	Unregulated Australian trusts and foreign trusts	3C, 4, 5, 6, 7, 9D, 10, 11
<input type="checkbox"/>	Foreign companies	9E, please contact Client Services on 1300 738 355 or +61 2 8220 5039 or client.services@mlcam.com.au
<input type="checkbox"/>	Associations	3C, 4, 5, 6, 7, 9F, 10, 11
<input type="checkbox"/>	Government bodies	3C, 4, 5, 6, 7, 9G, 10, 11
<input type="checkbox"/>	Registered co-operatives	3C, 4, 5, 6, 7, 9H, 10, 11
<input type="checkbox"/>	Partnerships	3C, 4, 5, 6, 7, 9I, 10, 11

Please check the details of who can certify in **Section 1**.

Section 3: Investor details

Mandatory (*)

Are you an existing investor in MLC Private Equity Co-Investment Fund I and /or MLC Private Equity Co-Investment Fund II?

If so, please note your account details here:

Account name and number

3A. Investor 1

Individual Joint Investor Sole Trader

Title*

Full given name(s)*

Surname*

Full business name (if any) ABN (if any)*

Date of birth (DD/MM/YYYY)*

 / /

Gender*

 Male Female

Telephone: Business hours*

Mobile

Occupation (not required for trustee of beneficiary)*

TFN¹

TFN exemption reason (Australian residents)

Country of tax residence (non-Australian residents)*

¹ It is not against the law if you choose not to give your TFN, exemption code or exemption reason, but if you decide not to, tax will be taken out of your income distributions at the highest marginal rate (plus Medicare Levy). See 'Australian tax file number' on page 2 for more information.

Residential address (PO boxes, locked bags and RMBs are not acceptable)

Unit/Level*	Street number*	Street name*
<input type="text"/>	<input type="text"/>	<input type="text"/>

Suburb/Town*

State*	Postcode*	Country*
<input type="text"/>	<input type="text"/>	<input type="text"/>

Principal place of business (Sole trader only)

Unit/Level*	Street number*	Street name*
<input type="text"/>	<input type="text"/>	<input type="text"/>

Suburb/Town*

State*	Postcode*	Country*
<input type="text"/>	<input type="text"/>	<input type="text"/>

3B. Investor 2

Mandatory (*)

Joint Investor 2

Title*	Full given name(s)*	Surname*
<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)*	Gender*
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="checkbox"/> Male <input type="checkbox"/> Female

Telephone: Business hours*	Mobile
<input type="text"/>	<input type="text"/>

Occupation (not required for trustee of beneficiary)*

TFN ²	TFN exemption reason (Australian residents)
<input type="text"/>	<input type="text"/>

Country of tax residence (non-Australian residents)*

Residential address (PO boxes, locked bags and RMBs are not acceptable)

Unit/Level*	Street number*	Street name*
<input type="text"/>	<input type="text"/>	<input type="text"/>

Suburb/Town*

State*	Postcode*	Country*
<input type="text"/>	<input type="text"/>	<input type="text"/>

² It is not against the law if you choose not to give your TFN, exemption code or exemption reason, but if you decide not to, tax will be taken out of your income distributions at the highest marginal rate (plus Medicare Levy). See 'Australian tax file number' on page 2 for more information.

3C.

- Australian Companies Unregulated Australian trusts and foreign trusts
- Australian regulated trusts (including SMSF and individual and corporate trustees)
- Associations Government bodies Registered co-operatives Partnerships

Mandatory ()*

For companies registered outside of Australia, do not use this section; rather refer to **Section 9E**.

Account Name*

Contact person name*

Contact person email*

Contact person telephone: Business hours*

Contact person mobile

ABN/ACN (if registered in Australia)*

TFN³

TFN exemption reason (Australian residents)

Registered address and principal place of business*

Country of tax residence (non-Australian residents)*

³ It is not against the law if you choose not to give your TFN, exemption code or exemption reason, but if you decide not to, tax will be taken out of your income distributions at the highest marginal rate (plus Medicare Levy). See 'Australian tax file number' on page 2 for more information.

Nature of business/industry*

Please identify the nature of business/industry for this investment by indicating with a cross (X) one or more of the following which is applicable to you.

- | | |
|--|---|
| <input type="checkbox"/> Permanent Building Society Operation (732201) | <input type="checkbox"/> Trustee Service (751914) |
| <input type="checkbox"/> Credit Union Operation (732301) | <input type="checkbox"/> Public Trustee (751915) |
| <input type="checkbox"/> Money Market Corporations (732403) | <input type="checkbox"/> All Other Business Services (786917) |
| <input type="checkbox"/> Financial Intermediation (732901) | <input type="checkbox"/> Government Administration (811) |
| <input type="checkbox"/> Finance Companies (733001) | <input type="checkbox"/> Superannuation Funds (741299) |
| <input type="checkbox"/> Unit Trust Operation (734003) | <input type="checkbox"/> Schools (842399) |
| <input type="checkbox"/> Property Trusts (734006) | <input type="checkbox"/> Post Graduate School, University, Operation (843101) |
| <input type="checkbox"/> Financial Asset Investors (734007) | <input type="checkbox"/> Health Services (863908) |
| <input type="checkbox"/> Self Managed Superannuation Fund (SMSF)
(Aust Use Only) (741205) | <input type="checkbox"/> Religious Organisation Operation (961008) |
| <input type="checkbox"/> Health Insurance (742103) | <input type="checkbox"/> Salvation Army Operation (961009) |
| <input type="checkbox"/> General Insurance (742204) | <input type="checkbox"/> Business and Professional Associations (9621) |
| <input type="checkbox"/> Portfolio, Investment, Management Service (751909) | <input type="checkbox"/> Charities Operation (962920) |

Section 4: Communication/Correspondence

Mandatory (*)

Please use the correspondence address below.

C/- (if applicable)*

Unit/Level*

Street number*

Street name (or PO Box)*

Suburb/Town*

State*

Postcode*

Country*

Email address*

4A. Electronic Communication

By providing your email address above, you agree that we may use this to provide information on your investment(s) such as all statements, transaction notices and reports.

Your communication preferences can be amended at any time by contacting Client Services on **1300 738 355** or by email client.services@mlcam.com.au

Please cross (X) this box if you would also like transaction notices posted by mail to you.

4B. Annual Report and Privacy

The annual report for the Fund will be emailed within 120 days after each financial year end.

Please cross (X) this box if you would also like the annual financial report for the Fund posted by mail to you.

If you choose to have the annual report and transaction notices mailed to you, we will mail it to the correspondence postal address provided in Section 4.

From time to time you may receive education and marketing information from the Trustee or Manager. Please cross (X) this box if you DO NOT wish to receive such information.

Section 5: Investment details and method of payment

All investments must be made in Australian dollars.

The undersigned investor (**Investor** or **you**) wishes to invest the Committed Capital into the Fund or such lesser amount as notified by the Manager pursuant to this Subscription Agreement (**Subscription Amount**), for the subscription of units in the Fund (**Units**). The Subscription Amount less any Late Capital Interest (if applicable) will be the Committed Capital.

Subscription Amount

Please note:

- The Committed Capital may be called from time to time by us on at least 10 Business Days' notice to you.
- The minimum capital commitment of each investor to the Fund is A\$250,000 unless otherwise approved by the Trustee.
- The Investor's obligation to pay calls will terminate on the earlier of:
 - the payment of the entire Committed Capital to the Fund; or
 - the completion of the winding up of the Fund.

Method of Payment

Each call (including the first call) of your Committed Capital may be called from time to time by us on at least 10 Business Days' notice. Payment details will be provided in that notice. Permitted payment methods are BPay and Bank Transfer and must be in Australian dollars. Payments by cheque will not be accepted.

Section 6: Source of funds / Source of wealth

6A. Source of funds*

Mandatory ()*

Please identify the major source of funds for investment by indicating with a cross (X) one or more of the following which is applicable to you.

<input type="checkbox"/>	Employment Please indicate the nature of employment	<input type="text"/>
<input type="checkbox"/>	Investments Please indicate the type of investments e.g. superannuation, real estate, financial etc	<input type="text"/>
<input type="checkbox"/>	Business activity Please indicate the nature of business and industry	<input type="text"/>
<input type="checkbox"/>	Inheritance/Gift Please indicate the name of deceased/donor	<input type="text"/>
<input type="checkbox"/>	Legal settlement Please specify the type of legal settlement	<input type="text"/>
<input type="checkbox"/>	Other Please specify	<input type="text"/>

6B. Source of wealth*

Mandatory ()*

Please identify the source of wealth for this investment by indicating with a cross (X) one or more of the following which is applicable to you. Source of wealth describes how a customer obtained their total wealth.

<input type="checkbox"/>	Employment Please indicate the nature of employment	<input type="text"/>
<input type="checkbox"/>	Investments Please indicate the type of investments e.g. superannuation, real estate, financial etc	<input type="text"/>
<input type="checkbox"/>	Business activity Please indicate the nature of business and industry	<input type="text"/>
<input type="checkbox"/>	Inheritance/Gift Please indicate the name of deceased/donor	<input type="text"/>
<input type="checkbox"/>	Legal settlement Please specify the type of legal settlement	<input type="text"/>
<input type="checkbox"/>	Other Please specify	<input type="text"/>

Section 7: Distributions

By providing your bank account details in this section, you authorise the Trustee to use these details for all distributions.⁴

Financial institution

Branch

BSB number

–

Account number

Account name

⁴ All payments by the Fund are in Australian dollars. Payments can only be made to accounts held in the investor's name. No third party payments are made.

Section 8: Authorised representative/financial adviser

Provide details of the parties that may receive information relating to this investment below.

Name

Company/Dealer Group and AFSL No. (if registered in Australia)

Email address

Contact phone no.

Section 9: Customer identity verification

You must complete the FSC identification form(s) relevant to your investor type. You will be required to send the **certified copies** of the original identity verification documents (not scanned copies) as listed in the relevant FSC identification form(s), (ensuring each page is certified). Please refer to page 2 for instructions on '**Certified copy requirements**'. If you are unsure which form you should complete please contact Client Services on **1300 738 355** or +61 2 8220 5039 or client.services@mlcam.com.au. Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.⁴

9A. Individuals, joint investors and sole traders (each individual if joint investors)

Please complete the FSC identification form for **individuals and sole traders**, which is available on mlcam.com.au/privateequity

9B. Australian companies

Please complete the FSC identification form for **Australian companies**, which is available on mlcam.com.au/privateequity

9C. Australian regulated trusts (including SMSFs and individual and corporate trustees)

Please complete the FSC identification form for **Australian regulated trusts**, which is available on mlcam.com.au/privateequity. For SMSFs, in addition to completing the identification form for Australian regulated trusts, a certified copy of the Trust Deed (or if not reasonably available, a certified extract of the Trust Deed) must be provided. Extracts of the Trust Deeds must include the name of the Trust, Trustees, Beneficiaries, Settlor/s and Appointers (where applicable).

For corporate trustees, please also complete the FSC identification form for Australian companies.

9D. Unregulated Australian trusts and foreign trusts

Please complete the FSC identification form for **unregulated Australian trusts and foreign trusts**, which is available on mlcam.com.au/privateequity

9E. Foreign companies

Please complete the FSC identification form for **foreign companies**, which is available on mlcam.com.au/privateequity

Please contact Client Services on **1300 738 355** or +61 2 8220 5039 or client.services@mlcam.com.au to discuss your application further.

9F. Associations

Please complete the FSC identification form for **associations**, which is available on mlcam.com.au/privateequity

9G. Government bodies

Please complete the FSC identification form for **government bodies**, which is available on mlcam.com.au/privateequity

9H. Registered co-operatives

Please complete the FSC identification form for **registered co-operatives**, which is available on mlcam.com.au/privateequity

9I. Partnerships

Please complete the FSC identification form for **partnerships and partners**, which is available on mlcam.com.au/privateequity

⁴ An accredited translator is a person currently accredited by the National Accreditation Authority for Translators and Interpreters Ltd. (NAATI) at the level of Professional Translator, or above, to translate from a language other than English into English; or an overseas standard comparable to the Australian NAATI accreditation.

Section 10: Declaration

When you complete this Subscription Agreement you acknowledge and make the following representations, warranties and declarations to the Trustee:

- Neither the Trustee, nor the Manager, nor any of their affiliates (including IOOF Holding Limited and each of its related bodies corporate) (each a **Relevant Entity**) guarantees the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.
- My/our money is committed for the long-term and cannot be redeemed during the life of the Fund. In the event I/we do not pay a call on my/our Committed Capital or other amount due to the Fund when required, the Trustee will have the right to forfeit and/or sell my/our Units in the Fund.
- I/We have read the IM, the Trust Deed and this Subscription Agreement (**Constituent Documents**) and agree to be bound by the terms and conditions of the Constituent Documents as amended from time to time. The information in this Subscription Agreement is subject to change. To the extent of any inconsistency between this Subscription Agreement, the IM and the Trust Deed, the Trust Deed prevails.
- I/We have read and understood the risk factors set out in Section 6 of the IM.
- I/We acknowledge that each Relevant Person is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank.
- If I/We have provided an email address, I/we consent to receive ongoing investor information including transaction notices for calls and distributions, confirmations of transactions and additional information as applicable via email.
- If I/We lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify each Relevant Person from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- I/We have received and accepted this offer in Australia or New Zealand.
- I/We have the power and authority to execute, deliver and perform my/our obligations under the Constituent Documents, and to subscribe for the Units hereunder.
- If I/We are signing this Subscription Agreement under Power of Attorney, I/We declare that I/we have not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this Subscription Agreement).
- If I/we have completed and lodged the relevant sections on authorised representatives/agents in the Subscription Agreement then I/we agree to release, discharge and agree to indemnify the Manager and the Trustee from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from a Relevant Person acting on the instructions of my/our authorised representative/agent.
- If I/We are subscribing as trustee, agent, representative or nominee, I/we understand and acknowledge that the representations, warranties and agreements made herein are made by me/us (a) with respect to me/us; and (b) with respect to such underlying subscriber. I/We have all requisite power and authority from such underlying subscriber to execute and perform the obligations under this Subscription Agreement and I/we agree to provide any additional documents and information that the Trustee or Manager reasonably requests.
- By signing this Subscription Agreement, I/we acknowledge that I/we have read and understood the IM, and agree to keep the IM and its contents and any information about the Fund and/or its investments that may be disclosed to me/us confidential and not to provide it to other persons.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge that I am/we are 18 years of age or over and I am/we are eligible to hold Units in the Fund in which I/we have chosen to invest.
- I/We acknowledge that I/we am/are a wholesale client (as defined in the Corporations Act 2001 (Cth) Australia) and if a New Zealand person, I/we am/are a 'wholesale investor' under clause 3(2) or 3(3)(a) of Schedule 1 or a person who is not otherwise required to receive disclosure under Part 3 of the Financial Markets Conduct Act 2013.
- I/We agree to provide such further information or personal details as requested by the Trustee if required to meet its obligations under anti-money laundering and counter-terrorism legislation and acknowledge that processing of my/our application may be delayed or refused.
- I/We hereby declare that I/we are not a US Person as defined in this Subscription Agreement.
- I/ I/We confirm that I/we have the financial capacity to hold the Units for the term of the Fund, and bear associated risks and obligations and meet all further calls on unpaid Committed Capital.
- I/We confirm that all details in this Subscription Agreement are true, correct and complete as of the date hereof.
- If I/we have completed and lodged the relevant section of this Subscription Agreement on individuals or individual trustee(s) (Section 2), I/we undertake to advise the Trustee or the Manager promptly within 30 days and provide any relevant updated information where any change in circumstances occurs which causes any of the information contained in Section 3 of this Subscription Agreement to be inaccurate or incomplete.
- I/We acknowledge and understand that I/we have relied in every respect on my/our own independent investigation, enquiries and appraisals in deciding to subscribe for Units and I/we have not relied on any representations or warranties made by the Relevant Persons in connection with the Fund or the performance of the Fund other than those contained in the Constituent Documents.
- I/We agree to the Trustee and Manager collecting, holding and using my/our personal information and consent to it being used and disclosed as described herein.

- I/We agree that Relevant Persons and their service providers may disclose any of the information contained in this Subscription Agreement and any other information I/we furnish to any of them to their agents, contractors or third party service providers as otherwise required or permitted by law or permitted under the Constituent Documents.
- Tax or legal obligations and in connection with obtaining any exemption, reduction or refund of any withholding or other taxes imposed upon the Trustee, Manager or Fund.
- I/We agree that the obligation under the Constituent Documents to pay or indemnify any amounts that the Trustee or the Manager are required to withhold or pay with respect to me/us or on my/our behalf will survive my/our withdrawal from the Fund or the termination or dissolution of the Fund.
- I/We have read the information relating to compliance with FATCA and CRS as set out in Section 7H of the IM and acknowledge and agree to the terms and conditions contained in that section.

By signing this Subscription Agreement, you agree to the following:

That all of your representations, warranties, declarations, covenants and agreements contained in this Subscription Agreement and the declarations contained in this Subscription Agreement (if applicable) are true and correct and are deemed to be repeated and reaffirmed by you on each date that you pay a call to the Fund.

- To notify the Trustee and Manager of any change in your status as represented in this Subscription Agreement, within 5 Business Days of such change.
- All representations, warranties, declarations, covenants and agreements contained herein or made in writing by you survive the execution and delivery of this Subscription Agreement. You must indemnify and hold harmless the Trustee, the Manager and Relevant Persons from and against any and all losses, liabilities, actions, proceedings, account claims, demands and other amounts relating to or arising out of any breach of any representation, warranty, declaration, covenant or agreement made by you in this Subscription Agreement or in any other document provided by you to the Trustee or the Manager in connection with your investment in the Fund, or any failure to fulfil any representations, warranties, declarations, covenants or agreements contained in the Constituent Documents.
- The Trustee enters into this Subscription Agreement only in its capacity as trustee of the Fund. You agree not to bring proceedings against the Trustee in its personal capacity or seek to wind up, dissolve or appoint an administrator or similar to the Trustee or its assets except to the extent allowed under the Constituent Documents.
- This Subscription Agreement may be amended in writing and any provision may be waived only with the written consent of you and the Trustee.
- Unless the Trustee specifically in writing agrees otherwise, the Constituent Documents contain the entire agreement of the parties with respect to the subject matter of this Subscription Agreement, and there are no representations, covenants or other agreements except as stated or referred to herein.
- This agreement is governed by the law of New South Wales. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia and its appellate courts.

Section 11: Signatures and change of details

Where an investor is a company (including as trustee), please provide the names of the officers with signing authority.

In the case of a trust with multiple trustees, all trustees should be named as joint signatories, unless otherwise permitted under the relevant trust deed.

For accounts with more than one signatory, please select account signing authority below:

Investor 1 only Investor 2 only Either 1 or 2 Both 1 or 2 Refer to attached signatory list & instructions

All investors please sign below where relevant

Investor 1⁵ Individual trustee 1 Sole Director 1⁶ Director 1⁶
 Attorney 1⁷ Partner 1 Authorised signatory⁸

Signature

Date signed (DD/MM/YYYY)

/ /

Full name

Date of birth (DD/MM/YYYY)

/ /

Residential address

Unit/Level

Street number

Street name

Suburb/Town

State

Postcode

Country

Investor 2⁵ Individual trustee 2 Sole Director 2⁶ Director 1⁶
 Attorney 2⁷ Partner 2 Authorised signatory⁸

Signature

Date signed (DD/MM/YYYY)

/ /

Full name

Date of birth (DD/MM/YYYY)

/ /

Residential address

Unit/Level

Street number

Street name

Suburb/Town

State

Postcode

Country

5 Joint investors must both sign.

6 Company applications must be signed by two directors, a director and secretary or the sole director of the company. These people must be identified.

7 Attorney's signature(s) must be witnessed on the next page.

8 A certified copy of the Authorised Signatory List must be submitted with this Subscription Agreement.

If this form is signed under a Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application unless the Trustee has already sighted it).

Attorney's signature must be witnessed below.

Signature of witness to Attorney 1

Signature of witness to Attorney 1 signature (witness must be a third party, i.e. not the investor or the named Attorney) I declare I have witnessed the signature of the named Attorney

Witness name (print)

Date signed (DD/MM/YYYY)

 / /

Residential address

Unit/Level

Street number

Street name

Suburb/Town

State

Postcode

Country

Signature of witness to Attorney 2

Signature of witness to Attorney 2 signature (witness must be a third party, i.e. not the investor or the named Attorney) I declare I have witnessed the signature of the named Attorney

Witness name (print)

Date signed (DD/MM/YYYY)

 / /

Residential address

Unit/Level

Street number

Street name

Suburb/Town

State

Postcode

Country

If you have any questions, please contact Client Services on **1300 738 355** or +61 2 8220 5039 or client.services@mlcam.com.au

Important notes

The offer of units in the Fund is made by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975).

This Subscription Agreement must not be handed to any person unless accompanied by the IM for the Fund. The Trustee may in its absolute discretion refuse any application for units.