

## Risk Acknowledgement Form

### Krungsri Long Term Private Capital Fund-Not for Retail Investors



Date .....

I..... Unitholder No.....

I fully acknowledge and have thorough understanding about the characteristics, investment policy, investment strategy, risks, and investment returns relating to the mutual fund units of Krungsri Long Term Private Capital Fund-Not for Retail Investors (“KFLTPC-UI”) as follows:

- Krungsri Long Term Private Capital Fund-Not for Retail Investors (“KFLTPC-UI”) focuses on investing in the Master Fund named BlackRock Long Term Private Capital, SCSp, which has a policy to invest in the shares of private equity firms worldwide, particularly in the countries across North America and Western Europe, without investment limits. Accordingly, this Fund is different from and carries higher risks than general mutual funds. Besides, the Fund has low liquidity, and thus investors may lose their investment principal or not receive the investment return as expected. This fund is therefore suitable only for investors who have a good understanding of this type of securities and can accept high level of loss.
- The Master Fund is established as a special limited partnership in Luxembourg and classified as an alternative investment fund under the Alternative Investment Fund Managers Directive (AIFMD) which is unregulated by the authorities to protect retail investors. This Fund is thus suitable only for high net worth investors and institutional investors.
- The Master Fund aims to invest in high-quality companies across a wide spectrum of industries that are expected to generate consistent return to shareholders by identifying investment opportunities from various sources, including family businesses looking for long-term investment cooperation rather than growth-driven capitalists, private equity funds planning to exit the portfolio companies that consistently generate operating revenue, companies wishing to sell some or all shares of profitable subsidiaries, as well as the companies that are in need of long-term capital from experienced investors and offer superior conditions to attract these investors to acquire minority interests. Such investment strategy has the difficulty of locating suitable investment and the Master Fund therefore can give no assurance that there will be a sufficient number of suitable investment opportunities to enable the Master Fund to invest all of its committed capital in opportunities that satisfy its investment objectives or that such investment opportunities will lead to completed investments by the Master Fund. The availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate.
- The Master Fund may not be able to identify or acquire an appropriate number of investment opportunities. In light of the targeted size of each Portfolio Company Investment, which is generally expected to range from US\$ 500 million to US\$ 2 billion, the assets of the Master Fund will be less diversified and liquid than other general investments. Besides, as the Master Fund concentrates its investments in North America and Western Europe, and may invest heavily in one single sector, therefore, the performance of the Master Fund may be more volatile than that of the general mutual funds that are well diversified. Investors should take into consideration the risk factors and the diversification of risks in their total portfolio investments.

- The Master Fund may acquire securities that are subject to legal or any other restrictions on transfer or for which no liquid market exists. As a result, The Master Fund may be unable to liquidate its position in such securities in a timely fashion. In addition, the market prices, if any, for such securities tend to be more volatile and the Master Fund may not be able to realize what it perceives to be their fair value in the event of a sale. Although the Fund Manager of the Master Fund expects that certain Portfolio Company Investments may generate current income for the Master Fund, the return of capital and the realization of gains, if any, from a Portfolio Company Investment will occur only upon the disposition or refinancing of such Portfolio Company Investment. Although a Portfolio Company Investment may be sold at any time, in most cases this will not occur until a number of years after the initial investment is made. An investment in this Fund is therefore suitable only for certain sophisticated investors with proper investment knowledge and experience who have no need for liquidity in such investment.

Moreover, the Master Fund may invest in securities that are not listed on a stock exchange or traded in an over-the-counter market. These securities may be less liquid than publicly traded securities. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were publicly traded.

- The Master Fund will be exposed to securities and other assets that will not have readily assessable market values. In such instances, the Fund Manager of the Master Fund will determine the fair value of such securities and assets in its reasonable judgment based on various factors and may rely on internal pricing models. Accordingly, the valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information used to value such assets or to create the price models may be inaccurate or subject to other error, and there is no guarantee that any value determined will represent the value that will be realized on the eventual disposition of the Master Fund's investments.
- KFLTPC-UI has limited liquidity because as KFLTPC-UI has a project life of 4 years from the effective date of the project amendment. The term may be extended twice, each for a period of 1 year. KFLTPC-UI will not accept subscription or redemption orders until the end of the project term. However, the fund may consider auto-redemption using proceeds from distributions or dividends received from the master fund, other proceeds, or upon project maturity.
- KFLTPC-UI may be terminated if the Master Fund is dissolved upon occurrence of an LP Termination Event or a Dissolution Event.

An LP Termination Event may occur when at least 67% of the Cornerstone Investors who are not connected companies send a letter to the General Partner, demanding the latter to stop making additional investment, or when the Liquidity Dividend is paid out for three consecutive years, or when an illegal conduct or fraud is committed by the Master Fund, its Fund Manager, or the Managing Director who is a member of the investment team, or when the Master Fund is in material breach of the Partnership Agreement.

A Dissolution Event may occur if the General Partner request for dissolution of the Master Fund at its discretion with prior consent of the majority of unitholders who are not connected companies or when the Master Fund is required to be dissolved in accordance with relevant regulations.

- In the event that the Master Fund enters into liquidation, the timeframe for distributing the Liquidating Distributions shall be based mainly on the ability of asset disposition of the Master Fund because some types of the assets invested by the Master Fund are difficult to dispose of. Unitholders may not receive the final portion of the Liquidating Distributions for a long time, which can often take several years. During such period, unitholders are still subject to the risks related to their interest in the Master Fund and the remaining interest will fluctuate in line with the asset value. Moreover, the Master Fund may have to sell, distribute or dispose of the assets during the time that the Master fund is put at a disadvantage as a result of the liquidation process.
- Although prior to a Dissolution Event, the General Partner will use its reasonable efforts to make distributions in cash, the General Partner may also make the distributions in-kind. Interests in investments that are distributed in-kind may be subject to restrictions on transfer or resale, especially holding of investments of private illiquid securities which may entail significant administrative burden. In addition, the direct holding of certain investments may subject the holder to suit or taxes in states in which such investments are located. In the event of a distribution of securities or other assets, such

securities or other assets shall be deemed to have been sold at their fair value and the proceeds of such sale shall be deemed to have been distributed in the form of proceeds to the unitholders receiving such distributions in-kind.

- According to the requirements of the AIFMD, the Alternative Investment Fund Manager (AIFM) shall treat all Limited Partners fairly. However, fair treatment does not necessarily equate to equal or identical treatment. The terms and conditions of one Limited Partner's investments in the Master Fund may differ to those of another Limited Partner. In particular, the Master Fund, the General Partner, the AIFM and/or the Investment Manager may enter into Letter Agreements with certain Limited Partners which have the effect of altering, modifying, changing or supplementing the terms and conditions of the Partnership Agreement or any Subscription Agreement (including the terms of the interests).
- The Partnership Agreement of the Master Fund may be altered, changed or supplemented which is in accordance with the provisions specified in the Partnership Agreement. This may have a negative impact on the Fund and the unitholders.

I have thoroughly studied the investment details stated in the fund prospectus, including the risks and warnings, and I agree that I am truly bound by the relevant terms and conditions in all aspects. I acknowledge and understand that the aforementioned investment is highly risky or complex which is different from the investment in general mutual funds, although I may already have some investment experiences, and I am willing to confirm my investment in this Fund as per the details stated in the subscription form and hereby put my signature below as evidence of such confirmation.

Investor's Signature.....

(.....)