SENTRY DIRECT PRIVATE MARKETS

Sentry Structured Income

Investor application pack · fact sheet · benchmark · risk assessment

RETURN PROFILE	TERM	RISK
13.65% p.a.	**Year 1-Year 7**	**MODERATE / 3 OF 5**
Stated profile; annual compounding	Y1/Y2 launch terms	Moderate structured private-credit exposure

CLIENT COMPLETES	ADVISER COMPLETES	SENTRY CAPITAL COMPLETES
Personal, banking, tax and investment fields	Advice, remuneration and conflict fields	Application reference, verification and acceptance

One product. One route. One investor decision. This pack does not combine Sentry products and must be read with the applicable client documents for the product named above.

Partnership	Sentry Capital Private Equity Master En-Commandite Partnership
General Partner	Sentry Capital (Pty) Ltd · Registration 2024/388273/07
Regulatory position	Regulated financial services are rendered only within the authorised categories, approved product scope, representative authority and applicable mandate of Al Mabroor Capital (Pty) Ltd t/a AM Capital, FSP 53479. Where applicable, Category I advice and intermediary services remain distinct from Category II discretionary management. A discretionary decision may be taken only by an appropriately authorised person under a valid written mandate. Sentry Capital's current juristic-representative status, product scope and representative authority are verified during acceptance. CRM access does not expand any licence, appointment or mandate.
Prepared under	Louis J. Pieterse · CIO / Head of Structures
Funding safety	Do not send money with this application. Pay only after written acceptance and receipt of separately issued banking instructions verified through an independent contact channel.

What the investor is applying for

A concise, product-specific summary. The approved Short-Form ECP, applicable Series Supplement, accepted SC3 Deed of Adherence, accepted application and final fee disclosure must be read together.

Product / Series	Sentry Structured Income · Series A
Access route	Direct private-market participation through the applicable ring-fenced Series, transaction SPV or asset vehicle described in the executed subscription documents.
Investment objective	Seek term-based income and capital growth through a ring-fenced private-market participation linked to approved short-duration contractual cash-flow transactions.
Underlying mandate	Alpha Upgrade purchase-order, receivables and related short-duration trade-finance transactions; underlying cycles are generally described as 30–90 days.
Investor return basis	13.65% p.a. fixed product rate, compounded, before investor-specific initial, ongoing and tax charges unless the executed Product Supplement expressly states otherwise. Payment remains subject to issuer performance and the governing documents.
Term / availability	Year 1-Year 7. Applications are considered only while the applicable private-market subscription window is open and are subject to written acceptance.
Distribution basis	Returns reinvested in the illustration; actual accrual, payment and maturity election must follow the executed Product Supplement.
Minimum contribution	As stated in the accepted Product Supplement or private-offer schedule.
Currency	South African rand (ZAR), unless the executed Product Supplement states otherwise.
Liquidity / withdrawals	Private, term-based and illiquid. No active secondary market or unconditional early redemption is represented. The applicable withdrawal, notice, queue, gating and suspension provisions apply.
Valuation / reporting	The secure Sentry Capital CRM Client Login gives 24/7 access, subject to authentication, maintenance, availability and legal/security controls, to approved documents, investor statements, available supporting records and applicable weekly, monthly, quarterly and material-event updates. The accepted Product Supplement and route terms govern reporting frequency, valuation method and formal reporting obligations.
Tax status	Investor-specific. No tax result, capital-gains treatment or deductibility is promised. Obtain independent South African and, where relevant, foreign tax advice.

TRACK-RECORD DISTINCTION The underlying Alpha Upgrade strategy has sponsor-confirmed positive operating history exceeding 36 months and approximately R200 million of underlying managed capital. This is not an independently verified Sentry Series performance record, wrapper AUM or a guarantee. Illustrations are not reliable indicators of future results.

Return illustration and market reference

R100,000 illustration before investor-specific tax. It is not a quotation, guarantee or historical performance record.

TERM	MONTHS	ILLUSTRATIVE VALUE	CUMULATIVE RETURN
Y1	12 months	R113 650	13.65%
Y2	24 months	R129 163	29.16%
Y3	36 months	R146 794	46.79%
Y4	48 months	R166 831	66.83%
Y5	60 months	R189 604	89.60%
Y6	72 months	R215 485	115.48%
Y7	84 months	R244 898	144.90%

CALCULATION BASIS Future value = capital × (1 + 13.65%)^years, assuming annual compounding, no withdrawal and no investor-specific tax.

REFERENCE BENCHMARK

Reference comparator	3-month JIBAR + 5 percentage points
Dated comparator value	12.00% p.a.
Source basis	Reference snapshot: 3-month JIBAR 7.00% on 20 August 2026 plus 5 percentage points = 12.00% p.a. Source: South African Reserve Bank Current Market Rates.
Product comparison	13.65% product rate versus 12.00% comparator: +1.65 percentage points.
Use	Reporting comparator only unless the executed Product Supplement expressly defines it as an objective or hurdle. It does not change the investor entitlement.
Important	The comparator is dated, can move over time and is not a guaranteed return, hurdle or investor entitlement.

What may be charged — and what can go wrong

Current fee assumptions are shown in plain language. The accepted Product Supplement and signed fee disclosure prevail.

ITEM	CURRENT RATE / BASIS	TIMING AND TREATMENT
Initial client fee	1.50% once-off in Year 1	Charged once in Year 1 under the signed client fee disclosure. The signed disclosure records the calculation base, recipient, deduction timing and applicable VAT. No repeat initial fee applies to properly tagged rolled or returning capital.
Ongoing broker fee	0.50% p.a. from Year 2, subject to written client mandate	Ongoing broker/adviser fee from Year 2, only under a written client fee mandate and Record of Advice where applicable.
R100,000 fee illustration	Y1 R1 500 · Y2 R500 · Y3 R500	Illustrates client broker fees only: Year 1 initial fee R1,500; Year 2 onward ongoing broker fee R500 p.a. Tax and any confirmed VAT treatment are excluded.

PRODUCT RISK ASSESSMENT - OVERALL: MODERATE / 3 OF 5

RISK DRIVER	CONTROL POSITION	RISK MANAGEMENT EVIDENCE
Obligor / supplier credit	Residual - monitored	Independent counterparty, order and settlement verification; exposure limits; collection control.
Document fraud / performance	Verified before funding	Purchase-order authenticity, beneficiary checks, delivery evidence and exception logs.
Security / recoverability	Transaction-specific	Cessions, pledges, guarantees, insurance and enforceability reviewed transaction by transaction.
Liquidity / maturity mismatch	Term-matched	Term matching, reserves, reinvestment gates, withdrawal queue and suspension mechanics.
Concentration / correlation	Limited and monitored	Payer, supplier, sector, tenor and transaction exposure limits.
Valuation / private-vehicle rights	Evidence-based	Executed Series/SPV rights, controlled accounts, evidence-based valuation and escalation.

RISK CLASSIFICATION BASIS Sentry Capital classifies the product risk as Moderate / 3 of 5. Short-cycle verified payment events, controlled drawdowns and collections, repeat underwriting and sponsor-reported positive operating history reduce exposure. Residual risks include obligor default, fraud or dispute, enforceability, concentration, illiquidity and delayed repayment. This is not an external rating, guarantee or client risk-profile outcome.

Before you complete the form

Completing or signing this pack is an application. The investment begins only after written acceptance and verified funding.

1. Before signing, read and retain the approved Short-Form ECP, Master Disclosure and Risk Document, applicable Series Supplement, current approved Fund Fact Sheet, fee/EAC disclosure, privacy notice and complaints process.
2. Confirm the exact product, route, term and investment window shown in your Product Supplement and investment confirmation.
3. Complete applicant, beneficial-owner, tax-residency, source-of-funds/source-of-wealth, prominent-person and sanctions information.
4. Where advice is provided, the authorised adviser completes suitability, conflicts, fees, licence and record-of-advice fields. Execution-only status must not be used to avoid an advice obligation.
5. Submit the application and supporting documents for KYC/FICA, sanctions, regulatory and eligibility checks.
6. Only after written acceptance may the investor use the separately issued, verified funding instruction. Never pay an adviser or broker, or use banking details copied from marketing material.

ANTI-FRAUD CONTROL Banking details are deliberately excluded from this application. Confirm every funding instruction through an independently verified Sentry or administrator contact before payment. Third-party payments may be rejected.

APPLICATION CONTROL

APPLICATION REFERENCE [Assigned after submission]	APPLICANT TYPE · CLIENT ☐ Natural person ☐ Company / CC ☐ Trust ☐ Partnership / club ☐ Other
NEW / RETURNING CAPITAL · CLIENT ☐ New external capital ☐ Rolled / returning Sentry capital — prior investor reference: [Enter]	ADVICE BASIS · CLIENT ☐ Advice and intermediary service ☐ Intermediary service only ☐ No adviser / direct enquiry
PRODUCT / SERIES Sentry Structured Income · Series A	SENTRY CAPITAL REFERENCE [Assigned on acceptance]
APPLICANT FULL NAME · CLIENT [Enter exactly as on identity / constitutive document]	SUBMISSION DATE · CLIENT [DD / MM / YYYY]

IMPORTANT DOCUMENTS The approved Short-Form ECP, applicable Series Supplement, current approved Fund Fact Sheet, accepted SC3 Deed of Adherence, accepted application, final fee/EAC disclosure and any separately signed service or FAIS Category II mandate must be read together. A Record of Advice must also be supplied where advice is given. Ask Sentry Capital or your authorised adviser for written clarification before funding if any information is unclear or inconsistent.

Natural-person applicant

Complete this page only if the applicant is an individual. Juristic applicants complete the next page.

TITLE · CLIENT
[Enter]

SURNAME · CLIENT
[Enter]

FULL FIRST NAMES · CLIENT
[Enter]

PREFERRED NAME · CLIENT
[Enter]

SA ID / PASSPORT NO. · CLIENT
[Enter]

PASSPORT COUNTRY / EXPIRY · CLIENT
[Enter]

DATE OF BIRTH · CLIENT
[DD / MM / YYYY]

NATIONALITY / CITIZENSHIP · CLIENT
[Enter all]

OCCUPATION · CLIENT
[Enter]

EMPLOYER / BUSINESS · CLIENT
[Enter]

MOBILE · CLIENT
[Enter]

EMAIL · CLIENT
[Enter]

PHYSICAL ADDRESS · CLIENT
[Street, suburb, city, province, postal code, country]

POSTAL ADDRESS · CLIENT
[If different]

SA INCOME-TAX NO. · CLIENT
[Enter]

COUNTRY OF TAX RESIDENCE · CLIENT
[Enter all; complete tax table on page 8]

MARITAL STATUS · CLIENT
☐ *Single* ☐ *Married* ☐ *Civil union* ☐ *Divorced* ☐ *Widowed*

MARRIAGE REGIME · CLIENT
☐ *In community* ☐ *Out of community* ☐ *Other / foreign*

SPOUSE / PARTNER NAME · CLIENT
[If relevant]

SPOUSE ID / PASSPORT · CLIENT
[If relevant]

COMMUNICATION & ACCESSIBILITY

PREFERRED CORRESPONDENCE · CLIENT
☐ *Email* ☐ *Mobile* ☐ *Postal* ☐ *Adviser*

PREFERRED LANGUAGE · CLIENT
☐ *English* ☐ *Afrikaans* ☐ *Other: [Enter]*

ACCESSIBLE FORMAT REQUIRED · CLIENT
☐ *No* ☐ *Yes — describe: [Enter]*

EMERGENCY / ALTERNATE CONTACT · CLIENT
[Name, relationship, phone — optional; not authorised to transact]

Entity, trust or other juristic applicant

Complete the entity profile and identify every natural person who ultimately owns or controls the applicant under the current RMCP and FIC guidance.

LEGAL NAME · CLIENT
[Enter]

TRADING NAME · CLIENT
[Enter]

ENTITY TYPE · CLIENT
☐ *Company* ☐ *CC* ☐ *Trust* ☐ *Partnership* ☐ *Club / association* ☐ *Other*

REGISTRATION / TRUST NO. · CLIENT
[Enter]

COUNTRY / DATE FORMED · CLIENT
[Enter]

NATURE OF BUSINESS · CLIENT
[Enter]

REGISTERED ADDRESS · CLIENT
[Enter]

PRINCIPAL PLACE OF BUSINESS · CLIENT
[Enter]

ENTITY TAX NO. · CLIENT
[Enter]

VAT NO. · CLIENT
[If applicable]

AUTHORISED SIGNATORY · CLIENT
[Full name and capacity]

AUTHORITY DOCUMENT · CLIENT
☐ *Resolution* ☐ *Trust authority* ☐ *Mandate* ☐ *Other*

ULTIMATE BENEFICIAL OWNERS / CONTROLLING PERSONS

FULL NAME	ID / PASSPORT	COUNTRY	OWNERSHIP / CONTROL BASIS	PEP / DPIP / FPPO
[Enter]	[Enter]	[Enter]	[% and/or control role]	☐ No ☐ Yes
[Enter]	[Enter]	[Enter]	[% and/or control role]	☐ No ☐ Yes
[Enter]	[Enter]	[Enter]	[% and/or control role]	☐ No ☐ Yes
[Attach schedule if needed]				

LOOK-THROUGH REQUIRED Provide the complete ownership and control chain to the ultimate natural persons. For trusts, identify the founder/settlor, trustees, beneficiaries or class of beneficiaries, protectors and any other person exercising effective control, as required by the current RMCP.

DIRECT PRIVATE MARKETS · Series A · BANK · TAX · AML

Payment, tax-residency and financial-crime declarations

The applicant's own bank account is used for verified subscriptions and distributions unless Compliance approves an exception.

APPLICANT BANK ACCOUNT

ACCOUNT HOLDER · CLIENT
[Must match applicant]

BANK · CLIENT
[Enter]

ACCOUNT NUMBER · CLIENT
[Enter]

BRANCH / UNIVERSAL CODE · CLIENT
[Enter]

ACCOUNT TYPE · CLIENT
☐ *Current* ☐ *Savings* ☐ *Other*

PROOF ATTACHED · CLIENT
☐ *Bank letter / statement* ☐ *Electronic verification*

SOURCE OF FUNDS & SOURCE OF WEALTH

IMMEDIATE SOURCE OF INVESTMENT FUNDS · CLIENT
☐ *Savings* ☐ *Salary/bonus* ☐ *Business income* ☐ *Asset sale* ☐ *Inheritance* ☐ *Investment proceeds* ☐ *Loan* ☐ *Other*

EVIDENCE · CLIENT
[Bank statements, sale agreement, payslip, audited accounts or other evidence]

SOURCE OF TOTAL WEALTH · CLIENT
[Employment/business/asset history and approximate value bands]

THIRD-PARTY INVOLVEMENT · CLIENT
☐ *None* ☐ *Yes — explain payer, relationship and economic purpose*

EXPECTED ACTIVITY · CLIENT
[Subscription amount, expected additions/distributions and frequency]

PURPOSE OF INVESTMENT · CLIENT
[Income, growth, diversification or other stated objective]

TAX RESIDENCY · FATCA · CRS

COUNTRY OF TAX RESIDENCE	TAX IDENTIFICATION NO. (TIN)	NO TIN REASON	US PERSON?
[Enter]	[Enter]	[If no TIN, explain]	☐ No ☐ Yes
[Enter]	[Enter]	[If no TIN, explain]	☐ No ☐ Yes
[Attach schedule if needed]			

SELF-CERTIFICATION I/we certify that the tax-residency information is complete and reasonable, will provide entity/controlling-person classification and GIIN details where applicable, and will notify the administrator promptly of any change in circumstances.

PROMINENT PERSONS · SANCTIONS · ADVERSE INFORMATION

PROMINENT PUBLIC / INFLUENTIAL STATUS · CLIENT
Are the applicant, any beneficial owner, authorised person, close family member or known close associate a foreign politically exposed person, domestic politically exposed/prominent influential person, or former holder? ☐ *No* ☐ *Yes — attach details*

SANCTIONS / RESTRICTIONS · CLIENT
Is any relevant person subject to sanctions, asset-freeze, disqualification, insolvency, sequestration or regulatory restriction? ☐ *No* ☐ *Yes — attach details*

ADVERSE INFORMATION · CLIENT
Any pending or concluded criminal, fraud, corruption, money-laundering, market-conduct or material civil matter? ☐ *No* ☐ *Yes — attach details*

CONSENT · CLIENT
I/we consent to identity, beneficial-ownership, sanctions, prominent-person, adverse-media and source-of-funds verification and ongoing monitoring.

Your product election

Complete only for the product and route named in this pack. No switch or cross-product election is created here.

PRODUCT · CLIENT
Sentry Structured Income · Series A

ROUTE · CLIENT
Sentry Direct Private Markets

SUBSCRIPTION AMOUNT · CLIENT
R [Enter amount]

TERM ELECTION · CLIENT
☐ *Y1* ☐ *Y2* ☐ *Y3* ☐ *Y4* ☐ *Y5* ☐ *Y6* ☐ *Y7*

RETURN INSTRUCTION · CLIENT
☐ *Reinvest / compound where permitted* ☐ *Pay at maturity* ☐ *Other option expressly available in Supplement*

MATURITY INSTRUCTION · CLIENT
☐ *Capital + growth* ☐ *Growth only and roll principal, if an approved continuation window exists* ☐ *Contact me before maturity*

FUNDING SOURCE ACCOUNT · CLIENT
[Applicant bank account reference from page 8]

EXPECTED FUNDING DATE · CLIENT
[DD / MM / YYYY]

PRIOR SENTRY INVESTOR REFERENCE · CLIENT
[If returning / rolled capital]

CONCENTRATION AFTER INVESTMENT · CLIENT
[Estimated % of total investable assets]

INVESTOR NEEDS & SUITABILITY RECORD

Primary objective	☐ Income ☐ Capital growth ☐ Diversification ☐ Other: [Enter]
Investment horizon	Selected term: [Enter] · ability to remain invested through term: ☐ Yes ☐ No
Liquidity	Emergency reserve held outside this product: ☐ Yes ☐ No · foreseeable need for these funds before maturity: ☐ No ☐ Yes
Risk tolerance	☐ Low ☐ Moderate ☐ High · Sentry Capital product classification: Moderate / 3 of 5. Client risk-profile outcome and suitability assessed separately: ☐ Confirmed ☐ Refer
Loss capacity	Could sustain a material or total loss without compromising essential obligations: ☐ Yes ☐ No
Knowledge / experience	☐ Private credit ☐ Private equity ☐ Alternatives ☐ Agriculture/operating assets ☐ Media/IP ☐ None
Portfolio fit	Expected portfolio concentration and correlation considered: ☐ Yes ☐ No · explanation: [Enter]
Advice outcome	☐ Suitable and recommended ☐ Execution/intermediary only, no recommendation ☐ Not suitable — do not proceed

STOP CONDITION If the investor cannot remain invested for the term, cannot absorb material loss, does not understand the product or the adviser cannot evidence suitability, the application must not proceed unless the suitability concern is resolved and documented before acceptance.

Financial adviser / broker section

To be completed by the person rendering advice or intermediary services. Attach the Record of Advice where applicable.

ADVISER / BROKER FULL NAME · BROKER
[Enter]

BROKERAGE / FSP · BROKER
[Enter legal name]

FSP NUMBER · BROKER
[Enter and verify]

REPRESENTATIVE NUMBER / STATUS · BROKER
[Enter and verify]

LICENCE CATEGORY / SUBCATEGORY · BROKER
[Confirm this product is within authority]

KEY INDIVIDUAL / SUPERVISION · BROKER
[If applicable]

EMAIL / MOBILE · BROKER
[Enter]

ADVICE DATE / PLACE · BROKER
[Enter]

SERVICE BASIS · BROKER
☐ *Advice + intermediary* ☐ *Intermediary only* ☐ *Other*

RECORD OF ADVICE · BROKER
☐ *Attached* ☐ *Not applicable — reason: [Enter]*

REMUNERATION & CONFLICT DISCLOSURE

ITEM	DISCLOSURE	STATUS
Initial client fee	1.50% once-off in Year 1, subject to the signed client fee disclosure	☐ Disclosed and accepted ☐ Not payable
Ongoing broker fee	0.50% p.a. from Year 2, only under a written client fee mandate	☐ Disclosed and accepted ☐ Not payable
Other remuneration	[Rand amount / percentage / basis / payer]	☐ None ☐ Disclosed
Ownership / business relationship	[Any product-supplier, GP, administrator, asset-manager or referral relationship]	☐ None ☐ Disclosed
Non-cash benefit / referral	[Describe nature and estimated value]	☐ None ☐ Disclosed
Conflict management	Conflict identified, mitigated and recorded under approved policy	☐ Yes ☐ No / escalate

ADVISER DECLARATION I confirm that I acted honestly, fairly, with due skill, care and diligence; disclosed material product information, risks, fees, relationships and conflicts in plain language; established the investor's needs and circumstances where advice was provided; and gave the investor the approved documents and a copy of the signed application / Record of Advice.

ADVISER SIGNATURE · BROKER	NAME · BROKER	DATE · BROKER
[Sign]	*[Print]*	*[DD / MM / YYYY]*
FSP REVIEW [Sign / reference]	NAME / CAPACITY [Print]	DATE [DD / MM / YYYY]

How information is used and how to complain

A plain-language summary of privacy rights, communication choices and complaint escalation.

POPIA PRIVACY NOTICE — PACK SUMMARY

- Purpose: assess and administer the application; conduct KYC/FICA, sanctions, tax, suitability and fraud controls; manage the investment; administer secure CRM access; provide statements and applicable reports; meet legal, audit, regulatory and reporting duties.
- Recipients may include the General Partner, AM Capital, the appointed administrator, LifeCycle/platform, custodian/nominee, bank, advisers, auditors, legal/tax/compliance providers, asset managers and competent authorities, only as lawfully required.
- Information may be stored or processed outside South Africa only with an applicable lawful basis and safeguards. Records may be retained for statutory, contractual, dispute and audit periods.
- The applicant may request access, correction or deletion where legally available, object to certain processing and complain to the responsible party or Information Regulator.
- Mandatory data is needed to assess and operate the relationship. Failure to provide it may result in delay, rejection, restriction or termination.

☐ I/we acknowledge the privacy notice and consent where consent is the applicable lawful basis. I/we understand that certain processing is also required by law, contract or legitimate interest.

☐ I/we agree to receive and access statements, notices, tax documents and investment communications electronically at the verified contact details supplied and, once activated, through the secure Sentry Capital CRM Client Login.

OPTIONAL MARKETING — choose one: ☐ Yes, send product/news updates electronically ☐ No. This choice does not affect the application and may be changed at any time.

REPORTING CONTROL - CRM access supplements formal reporting and does not waive any periodic-reporting duty. Any legally permitted Category II electronic-access reporting election must be optional, separate and recorded in writing.

COMPLAINTS PROCESS

Step 1 · complain in writing	Use the complaints contact stated in your written acceptance notice or signed advice disclosure. Include your name, product, date, facts, loss or remedy requested and supporting documents. Ask for a written complaint reference. If no current complaints contact is supplied, do not fund the investment.
Step 2 · FSP response	The authorised FSP / representative must acknowledge, investigate and manage the complaint under the approved complaints policy. Keep copies and proof of submission.
Step 3 · external escalation	If an eligible FAIS complaint remains unresolved after six weeks, contact the FAIS Ombud: info@faisombud.co.za · 012 762 5000 · Sharecall 086 066 3274 · 125 Dallas Avenue, Menlyn Central, Waterkloof Glen, Pretoria 0010 · www.faisombud.co.za.
Licence verification	Before investing, verify the FSP, authorised categories and representative status through the FSCA's regulated-entity search: www.fsca.co.za/Entity-Persons-Search/.
POPIA complaint	Information Regulator: 010 023 5200 · POPIAComplaints@inforegulator.org.za · inforegulator.org.za/complaints/.

CLIENT LOGIN AND RECORDS Once activated, the secure Sentry Capital CRM on the website Client Login provides 24/7 access, subject to authentication, maintenance, availability and legal or security controls, to the approved Short-Form ECP, applicable Series Supplement, approved Fund Fact Sheet, fee/EAC disclosures, accepted application and SC3, statements, available supporting and backup records, and applicable weekly, monthly, quarterly and material-event investment updates. Available documents may be opened, downloaded and retained. CRM content is reporting information only: it does not change product terms, constitute advice or an instruction, authorise a discretionary decision, or replace a signed mandate, Record of Advice or formal notice. CRM access does not waive any periodic reporting duty unless the client makes a separate written election where law permits. Keep credentials confidential and report suspected unauthorised access immediately.

Read, initial and sign

The Partnership has already been established by the General Partner and Initial Limited Partner. The applicant applies as a Subsequent Limited Partner through the SC3 Deed of Adherence and the approved Short-Form ECP. Admission occurs only after: (1) a completed and signed SC3; (2) written acceptance or countersignature by the General Partner; (3) satisfactory KYC/FICA; and (4) receipt of the required capital contribution. Signing or submitting this application alone does not create Limited Partner status. CLIENT DOCUMENTS The investor must receive the approved Short-Form ECP, applicable Series Supplement, current approved Fund Fact Sheet, Master Disclosure and Risk Document, fee/EAC disclosure, privacy notice and complaints process before signing.

1	I/we apply as a Subsequent Limited Partner through this SC3 Deed of Adherence. I/we understand that signing or submitting the application alone does not admit me/us as a Limited Partner.	Initial _____
2	I/we confirm that, before signing, I/we received and could open, download and retain the approved Short-Form ECP, Master Disclosure and Risk Document, applicable Series Supplement, current approved Fund Fact Sheet, fee/EAC disclosure, privacy notice, complaints process and this application. I/we had reasonable time to read them, ask questions and obtain independent professional advice.	Initial _____
3	I/we understand the mandate, return basis, term, illiquidity, valuation, fees, tax uncertainty and product-specific risks. Capital and returns are not guaranteed and may be reduced, delayed or lost.	Initial _____
4	I/we understand that targets, benchmarks, forecasts, illustrations and underlying-manager or project figures are not promises of investor performance.	Initial _____
5	I/we understand that there is no general early-exit right or active secondary market. Withdrawal, transfer, queue, gate, suspension, in-kind settlement and delay provisions may apply.	Initial _____
6	I understand that “direct” does not automatically give me registered title to an underlying receivable or asset, operating control, an early-exit right or a capital guarantee.	Initial _____
7	I/we confirm that the information and supporting documents are complete, accurate and not misleading; the funds and wealth are lawful; and changes in identity, control, tax residence, prominent-person status, sanctions or banking details will be disclosed promptly.	Initial _____
8	I/we authorise reasonable verification, screening, reporting and record retention and agree that the application may be delayed, rejected, restricted or terminated where legal, compliance, eligibility or evidence requirements are not met.	Initial _____
9	I/we did not rely on any guarantee, liquidity promise, tax promise or other representation not recorded in the final client documents supplied for this application.	Initial _____

10	I/we understand that admission occurs only after the General Partner has accepted or countersigned the SC3 in writing, satisfactory KYC/FICA has been completed and the required capital contribution has been received. Once admitted, the approved Short-Form ECP, applicable Series Supplement, accepted SC3, accepted application and any separately signed service or FAIS Category II mandate apply. No discretionary authority is created by this application or SC3.	Initial _____

APPLICANT / AUTHORISED SIGNATORY · CLIENT *[Sign]*	**FULL NAME · CLIENT** *[Print]*	**CAPACITY · CLIENT** *[If entity]*
SIGNED AT · CLIENT *[Place]*	**DATE · CLIENT** *[DD / MM / YYYY]*	**WITNESS / SECOND SIGNATORY · CLIENT** *[If required]*

ELECTRONIC SIGNATURE Electronic signature and acceptance may be used only through an approved process that preserves identity, authority, consent, the completed document and a reliable audit trail.

Supporting documents and admission decision

Tick the applicant route and attach all documents required by the administrator's current risk-based RMCP.

NATURAL PERSON	JURISTIC / TRUST / PARTNERSHIP
☐ **Certified ID or passport and immigration/visa evidence if applicable**	☐ Constitutive / registration / founding documents
☐ **Current residential-address evidence or approved alternative**	☐ Registered and operating-address evidence
☐ **Applicant bank-account evidence**	☐ Resolution, mandate or letters of authority for signatories
☐ **SA tax number and FATCA/CRS self-certification**	☐ Directors, members, trustees, partners and authorised persons — identity/address evidence
☐ **Source-of-funds and source-of-wealth evidence**	☐ Complete ownership/control chart and ultimate beneficial-owner evidence
☐ **Prominent-person / sanctions details where applicable**	☐ Entity bank-account evidence
☐ **Spouse/guardian/authority evidence where legally required**	☐ Entity tax, VAT, FATCA/CRS classification, GIIN and controlling-person self-certifications
☐ Signed application and SC3, Short-Form ECP acknowledgement, Series Supplement acknowledgement and Record of Advice where applicable	☐ Source-of-funds/source-of-wealth and prominent-person/sanctions evidence
	☐ Signed application and SC3, Short-Form ECP acknowledgement, Series Supplement acknowledgement and Record of Advice where applicable

RISK-BASED EVIDENCE The checklist is not exhaustive. Compliance may request additional or updated information, translations, certifications, ownership evidence, financial records or enhanced due diligence before or during the relationship.

GENERAL PARTNER ACCEPTANCE

DECISION ☐ Accepted ☐ Conditionally accepted ☐ Declined	EFFECTIVE DATE [DD / MM / YYYY]	INVESTOR / CAPITAL ACCOUNT REFERENCE [Enter]
AUTHORISED GENERAL PARTNER SIGNATORY [Name and signature]	CAPACITY [Enter]	DATE [DD / MM / YYYY]

SC3 ACCEPTANCE AND FUNDING General Partner countersignature constitutes written acceptance only after all admission requirements have been completed. Conditional acceptance does not create Limited Partner status. Use only the separately issued funding instruction bearing the accepted application reference.