

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 it is not open for daily trading like general open-ended funds. The mutual fund units of the Fund are offered for subscription four times a year, which is subject to change depending on the investment environment of the Master Fund at any point in time, whereas the redemption of mutual fund units is allowed once a year. Moreover, the Fund may accept redemption in the amount less than the desired redemption amount of the unitholders or not accept redemption at all in some years based on the discretionary decision of the Master Fund. Investors should have an understanding before investing that the right to redeem their mutual fund units is subject to significant restrictions and there is no guarantee that the Master Fund will be able to process the redemption as per order.
- Both KFLTPC-UI and the Master Fund do not have a fixed term. However, KFLTPC-UI may be terminated if the Master Fund is dissolved upon occurrence of an LP Termination Event or a Dissolution Event. Despite that any of such events occurs, the General Partner or the authorized investor representatives may assign the Master Fund to continue to hold some or all Portfolio Company Investments until either the five year anniversary of the Master Fund's inception or two year anniversary of the relevant LP Termination Event. Such date may be extended by the General Partner up to two terms of one year each with the prior consent of all of the Cornerstone Investors. In addition, following an LP Termination Event, the General Partner, in its reasonable discretion, may cause the Master Fund to retain proceeds from the disposition of investments to establish and maintain reserves for the payment of the Master Fund's operating expenses and the payment of any outstanding liabilities. As such, unitholders are unable to forecast when the Master Fund will liquidate and distribute assets relating to Portfolio Company Investments during the extended period following an LP Termination 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.
- KFLTPC-UI has the restriction on receiving the subscription orders and redemption orders in advance for a long period before the orders are actually processed on the trade date. In this regard, the trade date for redemption will be the last day of the second quarter, third quarter and fourth quarter of each year. Such dates may be changed at the discretion of the Master Fund. The Fund shall calculate the NAV on a quarterly basis by calculating and announcing the NAV within 64 days next to the end of each quarter or later. These provisions are specified in accordance with the practical guidelines of the Master Fund which are different from the general mutual funds. Investors are advised to thoroughly study the announcement on the trade dates specified by the Management Company before making investment decision.
- In sending the subscription order, investors have to send the subscription orders together with the payment for subscription in advance of the trade date of each round in accordance with the announcement on the trade dates specified by the Management Company and cannot cancel such transaction. The subscription orders will be processed on the trade date which is the last day of each quarter and investors will be allocated the mutual fund units after the Fund has calculated the NAV for that round which will be calculated and announced within 64 days from the end of the quarter or later. Accordingly, the period from sending of the subscription order together with payment to the calculation of the NAV per unit, investors will not be allocated the additional mutual fund units until the NAV per unit of the Fund is calculated and announced.
- The Master Fund shall notify investors of the available subscription amount as well as the relevant methods and conditions on an annual basis at its discretion. Accordingly, investors may not be able to make additional investment or invest in the investment amount as desired or make regular investment.
- Investors may specify any day not later than the closing date for sending the transaction orders in each round on the subscription and/or redemption orders or may specify the trade date on the orders. The advance orders received by the Management Company before or by 15.30 p.m. of the closing date for receiving advance transaction orders of the respective round will be deemed as the orders to be processed on the trade date for that round of subscription and/or redemption.
- Unitholders can redeem KFLTPC-UI units only once a year by sending an advance redemption order approximately more than 50 days before the trade date on 30 June of each year and will receive the redemption proceeds within approximately 77 days from the date next to the trade date. The timeframe will be in accordance with the transaction schedule of the Fund which can change due to the holidays in relevant foreign countries or any other reasons. In addition, the Master Fund may not process all the redemption orders if it has insufficient liquidity or the redemption value exceeds the limit specified by the Master Fund which is normally not more than 5% of the Master Fund's NAV at the end of the preceding year. The remaining redemption orders will be processed on the business day at the end of the subsequent quarter within that respective calendar year. After a full calendar year, if there remain any unprocessed redemption orders, these orders will be automatically cancelled without the need to give any prior notice. The redemption orders received by the Management Company after the cut-off time of the closing date for sending redemption orders in any calendar year will be cancelled within that year and will not be deferred to the following year. Unitholders have to resend the redemption orders within the specified schedule in the next year.

- The total period from the advance redemption notification until receipt of the redemption proceeds will take about 4 months or much longer if the processing of the redemption order is deferred to the subsequent quarter. Investors are advised to study the details of the processing procedures of the redemption transaction and have an understanding of the liquidity of the Fund before making investment decision.
- KFLTPC-UI requires a long period for sending transaction orders in advance, investors or unitholders are unable to know the actual NAV of the Fund on the date the transaction order is sent.
- Investors or unitholders have to assume the risk that the Fund's NAV may fluctuate significantly between the date the transaction order is sent and the date the subscription or redemption of mutual fund units is processed as per order.
- The Master Fund will set aside the 'Excess Cash Available for Redemption' each year consisting of the Master Fund's liquid cash and the proceeds received from the subscription of investment units that year and the preceding year (if any). Such 'Excess Cash Available for Redemption' will normally not exceed 5% of the Master Fund's NAV at the end of the preceding year. Accordingly, if the total redemption value for the period ending 30 June of any year exceeds the 'Excess Cash Available for Redemption', the Master Fund may process each redemption order so that the total redemption value in respect of that round is not greater than the 'Excess Cash Available for Redemption' and defer the unprocessed portion of the redemption order to the subsequent quarter of that year or may automatically cancel the unprocessed portion of the redemption order (if any) after expiration of the one-year period.
- The Master Fund may restrict or postpone the redemption of mutual fund units upon occurrence of extraordinary circumstances that may significantly affect the NAV of the Master Fund or other remaining unitholders in the Master Fund, or in the event that the redemption violates relevant regulations, or in an attempt to ensure compliance with the Anti-Money Laundering Laws.
- KFLTPC-UI may pay the redemption proceeds at the rate of 95% of the total redemption value entitled to the unitholders within 77 days from the date next to the trade date, excluding the holidays of the operators of foreign fund management businesses having similar nature to mutual fund management companies and the operators of related businesses in foreign countries. The remaining 5% or lower will be paid to the unitholders by KFLTPC-UI upon receipt of such amount from the Master Fund within May of the following year or longer. All such procedures are in accordance with the conditions of the Master Fund.
- According to the requirements of the AIFMD, the Alternative Investment Fund Manager (AIFM) shall treat all Limited Partners fairly. However, fair treatment does not necessary 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 received and have thoroughly studied the investment details stated in the fund prospectus/fund fact sheet/ sales materials, 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.....

(.....)