

BPC Cliffwater Private Credit Fund

Application Form

Companies / Trusts / IDPS Platform / Partnerships / Associations

All other investor types (i.e.: Individual, Joint investors, Sole trader, Informal trusts i.e. 'In Trust for' minors under 18 years of age) are required to complete the 'Individual' form available from <https://www.betashares.com.au/fund/private-credit-fund/>.

Important information

This Application Form accompanies the Product Disclosure Statement (PDS) dated 26 August 2025 for the BPC Cliffwater Private Credit Fund (APIR Code BSC7690AU), a separate class of units in the registered managed investment scheme known as BPC Cliffwater Private Credit Access Fund (ARSN 679 418 378) (the Fund) and is for applying for interests in the Fund. Please ensure you have reviewed and understood the PDS which is current as per the web link below at the time of signing this form.

It is important that you consider the PDS in its entirety, including any other important information that forms part of the PDS, before making an investment.

Betashares Capital Limited (ABN 78 139 566 868, AFSL 341181) ('Betashares', 'us', 'we' or 'our') is the responsible entity and issuer of the Fund.

Distribution Conditions

- Wholesale clients – I meet the definition of 'Wholesale clients under the Corporations Act 2001. (Please attach a completed copy of the Wholesale client Certificate.)
- Retail clients – I am receiving personal financial advice at the time of making this investment. (Please provide advisor details on page 14)

Please note that:

- the offer made in this Application Form is only available to persons receiving the PDS (electronically or otherwise) and applying within Australia;
- you must be 18 years of age or over;
- Betashares reserves the right to refuse an application for any reason; and
- this application will not be accepted unless signed by persons authorised to sign.

Please post a copy of this original Application Form to:

Betashares Capital Limited
C/- Citi Unit Registry
GPO Box 764
Melbourne VIC 3001

Fax number: 1300 114 365

If you need assistance completing this Application Form, please contact Customer Support on 1300 487 577.

If you are investing via an IDPS (as defined in the PDS), contact your IDPS operator for information about how to invest in the Fund.

Checklist - Please have the following ready

- ❑ Foreign Tax (FATCA/CRS) details – completion of this step on page 5 is mandatory
- ❑ Each applicant’s Tax File Number (TFN) and ABN where applicable. Note: There may be financial consequences for an individual who chooses not to quote their TFN
- ❑ Australian Bank account details for distributions
- ❑ Identification Documentation – Refer to AML/CTF Identification Documentation on page 15 of this Application Form for ID requirements

Individual ID Documents are required for each Applicant and if applicable, each Nominated Representative (Non-titled member)

If signed under a Power of Attorney, you must provide a certified copy of the Power of Attorney and the ‘donor’ must also provide their ‘Individual ID documents’

Your account may not be opened (or transactions may be restricted) until certified copies of identification documentation have been received and your application completed. If the application form is not completed properly, or Betashares is not satisfied with the Identification Information, Betashares may request additional Identification Information or reject the application

If you have already provided the required Identification Information to Betashares as part of your initial application, you do not need to resupply it with this application form.

Step		Company	Trust	Partnership	Association
1	Investment Details	✓	✓	✓	✓
2	Entity Applicant Details	✓	✓	✓	✓
2.1	Australian Company Details	✓	•	•	x
2.2	Trust Details	x	✓	x	x
2.3	Partnership Details	x	x	✓	x
2.4	Association, Club, Co-operative	x	x	x	✓
2.5	Beneficial Ownership or Control	✓	x	✓	✓
3	Account Operation	✓	✓	✓	✓
4	Declaration and Signature	✓	✓	✓	✓
5	AML/CTF Identification Documents	✓	✓	✓	✓

✓ Mandatory
 • Complete if a Trustee or a Partner is a Company
 x Not required to be completed

Company	
Who signs the Application Form?	<ul style="list-style-type: none"> • Two directors or a director and company secretary on behalf of the company; or Sole Director • Any Nominated Representatives must sign at Step 3 (if applicable)
Documentation Required?	<ul style="list-style-type: none"> • Completed Application Form (Step 1, 2, 2.1, 2.5, 3, 4) • Individual ID Documents for each Beneficial Owner • Individual ID Documents for each Nominated Representative (if applicable)
Trust	
Who signs the Application Form?	<ul style="list-style-type: none"> • The Trustee(s) • Any Nominated Representatives must sign at Step 3 (if applicable)
Documentation Required?	<ul style="list-style-type: none"> • Completed Application Form (Step 1, 2, 2.2, 3, 4) • Note: where a trustee is a company, Step 2.1 Company Details must also be completed • Individual ID documents for at least one Trustee or Executor listed in Step 2.2 • Trust documents or Deceased estate documents • Individual ID Documents for each Nominated Representative (if applicable)
Partnership	
Who signs the Application Form?	<ul style="list-style-type: none"> • Each Partner • Any Nominated Representatives must sign at Step 3 (if applicable)
Documentation Required?	<ul style="list-style-type: none"> • Completed Application Form (Step 1, 2, 2.3, 2.5, 3, 4) • Note: where a partner is a company, Step 2.1 Company Details must be completed • Individual ID Documents for at least one Partner listed in Step 2.3 • Individual ID Documents for each Beneficial Owner • Partnership documents • Individual ID Documents for each Nominated Representative (if applicable)
Association, Club, Co-operative	
Who signs the Application Form?	<ul style="list-style-type: none"> • Authorised representative(s) on behalf of the Association / Club / Co-operative • Any Nominated Representatives must sign at Step 3 (if applicable)
Documentation Required?	<ul style="list-style-type: none"> • Completed Application Form (Step 1, 2, 2.4, 2.5, 3, 4) • Individual ID Documents for each Beneficial Owner • Individual ID Documents for at least one office holder • Incorporated / Unincorporated association documents or Co-operative documents • Individual ID Documents for each Nominated Representative (if applicable)

Step 1. Investment details

Account Name (name in which investment is to be held)

Account Title (additional account description)

Investment Amount (Minimum initial investment amount \$100,000 for direct investors and \$10,000 for IDPS operators)

Distribution of income (if no DRP election is made, the distributions will automatically be paid into the nominated Australian bank account)

- Reinvest any and all income received from this new investment and all income from all other future investments into the Fund; **or**
 Deposit to nominated Australian bank account below:

(Note: Distributions must be paid into an account in the investor's name with an Australian financial institution.)

Financial institution

Branch address

Account name

BSB

Account number

<input type="text"/>	<input type="text"/>
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Initial investment details

What is the source of funds for this investment? (Select all applicable options)

- Savings Income Sale of Property Inheritance Redundancy
 Retirement Gift Legal Settlement Other, please specify:

Step 2. Entity Applicant Details

Type of entity

Australian Company Trust / Superannuation Fund / Deceased Estate IDPS Partnerships Association / Cooperative

Government Body established under the following Government legislation

(Australian State or Territory, Commonwealth of Australia, Foreign country)

Entity details

Full registered name including full business name or trading name (if any) of the organisation

ACN/ARBN	ABN	Unique identifying number (if incorporated association or registered co-operative)	Industry Type (i.e. primary business activity)	ANZSIC code
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Contact person	Preferred contact phone number	Additional phone number
<input type="text"/>	<input type="text"/>	<input type="text"/>

Registered office address (PO Box NOT acceptable)

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

Principal place of business (PO Box NOT acceptable)

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

Email address

Note: If you provide your email address, you agree that we may provide you with certain information, where permitted by law, by email. Contact us if you wish to change your communication preferences.

Postal Address

Same as registered office Same as principal place of business

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

Foreign Accounts Tax Compliance Act (FATCA) – Completion of this section is mandatory

Each entity including a Trust, partnership or domestic company must complete this section.

Are any applicants Citizens or Residents of the US for tax purposes?

No Yes

Is the entity created in the US, established under the laws of the US or a US taxpayer?

No Yes

Are any 'controlling persons'[^] of an Entity Citizens or Residents of the US for tax purposes?

No Yes

Is the entity a Financial Institution?

No Yes

[^] For companies, trusts and partnerships, a controlling person is an individual who is a shareholder, trustee, beneficiary, settlor or partner AND who owns 25% or more of the Entity, controls 25% or more of the voting rights including a power of veto, or holds the position of senior managing official of the Entity. For associations and co-operatives, a controlling person is also an individual who is entitled to 25% or more of the assets of the Entity upon dissolution.

If yes – please complete and attach the Foreign Tax Details Form, available from our website <https://www.betashares.com.au/fund/private-credit-fund/>

Common Reporting Standard (CRS) – Foreign Tax – Completion of this section is mandatory

Each entity, including a Trust, partnership or domestic company must complete this section.

Are any individual applicants residents of any country other than Australia or US for tax purposes?

No Yes

Is the entity created in any country other than Australia or US?

No Yes

Is the entity a Passive Non-Financial Entity?

No Yes

If yes – please complete and attach the Foreign Tax Details Form, available from our website <https://www.betashares.com.au/fund/private-credit-fund/>

Note: Betashares is required to collect information in compliance with Organisation for Economic Co-operation and Development CRS and the U.S. FATCA which were incorporated into Australian law through the Tax Administration Act 1953. For definitions of Foreign Tax terminology, please refer to the Foreign Tax Glossary which is together with the Foreign Tax Details Form available by contacting Betashares on 1300 487 577. If you are uncertain of your status you should seek specialist taxation advice.

Tax File Number (TFN) and Australian Business Number (ABN)

You are under no obligation to provide us with your entity's TFN, and it is not an offence not to provide the TFN. However, if you choose not to, and do not claim an exemption, we are required to deduct tax at the highest marginal rate plus applicable levies from any Fund distributions made. You can provide your entity's ABN in lieu of the TFN.

If you choose to provide your entity's TFN or ABN or claim an exemption in relation to your investment in the Fund, please complete this section. Collection of your TFN is authorised, and its use and disclosure are regulated by tax laws and the Privacy Act.

Name in which TFN or ABN is registered	GIIN Number

TFN or ABN or exemption code	Reason for exemption (if applicable)

Step 2.2. Trust Details

Type of Trust

Individual OR Family Trust Corporate Trustee Regulated Trust (Superannuation Fund / SMSF) IDPS

Deceased Estate Registered Managed Investment Scheme, please provide ARSN:

Other, please specify:

Country in which Trust was established:

Settlor of Trust

Settlor - Full legal name (given name, middle name(s), family name) or Registered Business Name

Trustee details

Tick if one or more of the trustee/s or executor/s is a company.

For each individual trustee or executor please complete below and provide company details in Step 2.1 if applicable.

Individual Trustee 1 – Full legal name (given name, middle name(s), family name) Date of Birth

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Residential address (PO Box NOT acceptable)

Suburb	State	Postcode	Country
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Individual Trustee 2 – Full legal name (given name, middle name(s), family name) Date of Birth

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Residential address (PO Box NOT acceptable)

Suburb	State	Postcode	Country
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Individual Trustee 3 – Full legal name (given name, middle name(s), family name) Date of Birth

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Residential address (PO Box NOT acceptable)

Suburb	State	Postcode	Country
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Individual Trustee 4 – Full legal name (given name, middle name(s), family name) Date of Birth

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Residential address (PO Box NOT acceptable)

Suburb	State	Postcode	Country
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Please attach additional page(s) if required.

Beneficiary details

Only required if the type of trust as indicated above is Individual or Family Trust or Other.

Individual Beneficiaries. Please provide details of each individual beneficiary below.

Full legal name (given name, middle name(s), family name)

Beneficiary 1	Beneficiary 2

Beneficiary 3	Beneficiary 4

Please attach additional page(s) if required.

Other Beneficiaries. If the beneficiaries are defined by reference to a membership of a class, please describe the defined class.

Class(es) of beneficiaries

Identification documentation – refer to 'Documentation Required' in Step 5.

- ▶ At least one Individual Trustee or Executor listed must complete Step 3 Account Operation as a Nominated Representative and provide 'Individual ID documents'
- ▶ Each individual that requires to operate the account must complete Step 3 and provide 'Individual ID documents'.
- ▶ Applicants must provide 'Trust documents' or 'Deceased estate documents'

Step 2.3. Partnership Details

Partnership details

Country in which Partnership was established

Is the Partnership a member of a professional association (e.g. law society)?

Yes **If yes** – please specify the professional association below and complete Partner details below for each partner who owns 25% or more of the partnership

No **If no** – please complete the below details for each partner

Partner details

Tick if one or more of the partners is a company.

For each individual partner please complete below and provide company details in Step 2.1 if applicable.

Partner 1 – Full legal name (given name, middle name(s), family name) Date of birth

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Residential address (PO Box NOT acceptable) % share of partnership

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Suburb State Postcode Country

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Partner 2 – Full legal name (given name, middle name(s), family name) Date of birth

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Residential address (PO Box NOT acceptable) % share of partnership

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Suburb State Postcode Country

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Partner 3 – Full legal name (given name, middle name(s), family name) Date of birth

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Residential address (PO Box NOT acceptable) % share of partnership

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Suburb State Postcode Country

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Partner 4 – Full legal name (given name, middle name(s), family name) Date of birth

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Residential address (PO Box NOT acceptable) % share of partnership

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Suburb State Postcode Country

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Please attach additional page(s) if required.

Entity Control Details

If no partner listed owns 25% or more of the partnership then provide the details of the Senior Managing Official(s).

The 'Senior Managing Official' is an individual who makes decisions affecting a substantial part of the business (e.g. Chief Executive Officer, Financial Controller)

Official 1 – Full legal name (given name, middle name(s), family name) Position

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Official 2 – Full legal name (given name, middle name(s), family name) Position

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Please attach additional page(s) if required.

Identification documentation – refer to 'Documentation Required' in Step 5.

- ▶ At least one Partner listed and each Partner who owns 25% or more of the partnership must provide 'Individual ID documents'
- ▶ The Senior Managing Official(s) (if applicable) must complete Step 2.5 Beneficial Ownership or Control and provide 'Individual ID documents'
- ▶ Applicant must provide 'Partnership documents'

Step 2.5. Beneficial Ownership or Control

Complete for Associations, Companies and Partnerships

Beneficial Owner 1

Full legal name (given name, middle name(s), family name)

Residential address (PO Box is NOT acceptable)

Suburb

State Postcode Country

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Date of birth Identified under customer number

<input type="text"/>	<input type="text"/>
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Signatory to account If signatory, please complete:

Preferred contact phone number

Specific Occupation ANZSCO Code

<input type="text"/>	<input type="text"/>
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Beneficial Owner 3

Full legal name (given name, middle name(s), family name)

Residential address (PO Box is NOT acceptable)

Suburb

State Postcode Country

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Date of birth Identified under customer number

<input type="text"/>	<input type="text"/>
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Signatory to account If signatory, please complete:

Preferred contact phone number

Specific Occupation ANZSCO Code

<input type="text"/>	<input type="text"/>
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Please attach additional page(s) if required.

Beneficial Owner 2

Full legal name (given name, middle name(s), family name)

Residential address (PO Box is NOT acceptable)

Suburb

State Postcode Country

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Date of birth Identified under customer number

<input type="text"/>	<input type="text"/>
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Signatory to account If signatory, please complete:

Preferred contact phone number

Specific Occupation ANZSCO Code

<input type="text"/>	<input type="text"/>
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Beneficial Owner 4

Full legal name (given name, middle name(s), family name)

Residential address (PO Box is NOT acceptable)

Suburb

State Postcode Country

<input type="text"/>	<input type="text"/>	<input type="text"/>
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Date of birth Identified under customer number

<input type="text"/>	<input type="text"/>
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Signatory to account If signatory, please complete:

Preferred contact phone number

Specific Occupation ANZSCO Code

<input type="text"/>	<input type="text"/>
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Identification documentation – refer to 'Documentation Required' in Step 5.

- Each beneficial owner must provide 'Individual ID documents'

Step 3. Account Operation

Account operating authority

Please indicate how you wish to operate your account One to sign Two or more to sign All to sign

If you select 'one to sign', each signatory (including any person appointed as a Nominated Representative) will be able to transact on or otherwise operate your account independently of the others. Joint applications must be signed by all parties but withdrawals shall be permitted as authorised and indicated above. You can change the account operating authority at any time by a written request signed by all account holders.

If you do not select an option, Betashares will assume that the 'one to sign' option will apply.

Nominated Representative (If Applicable)

(Non-titled member/additional authorised signatory)

You may wish to appoint an alternate person/s as your Nominated Representative. To do so, the nominated person or party must complete this section. A Nominated Representative is able to act on behalf of an investor in all matters relating to the Fund.

See 'Investor Declaration and Signature' under the heading 'Nominated Representatives (authorised signatories)' on page 13 of this Application Form for information about the terms on which you are appointing the Nominated Representative.

If a Nominated Representative is your financial adviser, they must also complete the 'Adviser use only' box on page 14.

Name of Nominated Representative 1

Surname	Given name(s)	
<input type="text"/>	<input type="text"/>	
Residential address (PO Box is NOT acceptable)		
<input type="text"/>		
Suburb		
<input type="text"/>		
State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth	Identified under customer number	
<input type="text"/>	<input type="text"/>	
Preferred contact phone number		
<input type="text"/>		
Specific Occupation	ANZSCO Code	
<input type="text"/>	<input type="text"/>	
Signature of Nominated Representative		
<input type="text"/>		

Name of Nominated Representative 2

Surname	Given name(s)	
<input type="text"/>	<input type="text"/>	
Residential address (PO Box is NOT acceptable)		
<input type="text"/>		
Suburb		
<input type="text"/>		
State	Postcode	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth	Identified under customer number	
<input type="text"/>	<input type="text"/>	
Preferred contact phone number		
<input type="text"/>		
Specific Occupation	ANZSCO Code	
<input type="text"/>	<input type="text"/>	
Signature of Nominated Representative		
<input type="text"/>		

Identification documentation – refer to 'Documentation Required' in Step 5.

- ▶ Each Nominated Representative (non-titled member) must provide 'Individual ID documents'

Step 4. Investor Declaration and Signature – ALL applicants MUST complete

For Associations at least two office holders from Step 2.4 must sign this section

General

By making an application, you acknowledge, warrant and agree that:

- all details provided in this application are true and correct;
- upon signing this declaration, you have read, understood, and agree to the terms set out in this Application Form;
- that you have read and agree to the Privacy Disclosure Statement in this application;
- if more than one applicant is nominated in the Application Form, you agree to hold the interests as joint investors and acknowledge that all applicants are required to sign the Application Form and that any applicant is able to operate the account (unless otherwise specified in Step 3) and bind the others for future transactions, including additional investments and withdrawals;
- you wish to invest in the Fund as selected in this Application Form and agree to be bound by the provisions of this Application Form and the Constitution (as amended) for the Fund;
- you have received, within Australia, an electronic or paper copy of the PDS for the Fund and have read and understood the PDS to which this Application Form relates;
- future transactions in the Fund will be made on the terms of the then current PDS and that the declarations and acknowledgements made in this Application Form will also apply to all such future transactions;
- Betashares reserves the right to reject any application in whole or in part without giving any reason for the rejection;
- you have legal power to invest in the Fund, or where applicable, have authority to bind a company or organisation to the investment;
- if signing under a Power of Attorney, you have legal power to invest in the Fund, and authority to bind, the individual to the investment and you have not received notice of revocation of that power;
- you understand the risks associated with an investment in the selected as they are outlined in the PDS;
- neither Betashares nor any other person guarantees the return of capital or performance of the Fund;
- an investment in the Fund does not represent an investment in or a deposit with Betashares;
- you authorise Betashares' use of the TFN you have provided for the purpose of facilitating and administering the investment for which you are applying;
- by providing Betashares with your email address, you consent to Betashares corresponding with you via email, where permitted by law, unless you notify Betashares otherwise; and
- subject to the Corporations Act 2001 (Cth) and the constitution for the Fund, Betashares may redeem your investment at its discretion, and you authorise Betashares to take all steps it considers necessary to effect this.

Electronic instructions

In respect of electronic instructions (including by online form, email or fax) you acknowledge, warrant and agree that Betashares:

- may determine at its discretion whether it will reject or accept electronic instructions;
- is not responsible for any loss or delay that results from an electronic transmission not being received by Betashares;
- will only process your electronic instructions if they are received in full and contain all the required information as determined by Betashares to validate the instructions;
- may require you to provide a duly executed hard copy of the instructions and/or further information necessary for Betashares to validate the instructions;
- will not accept a receipt confirmation from the sender's facsimile machine or computer as evidence of receipt of the instructions;
- will not compensate you for any losses relating to electronic instructions, unless required to do so by law; and
- does not take responsibility for any fraudulent or incorrectly completed electronic instructions.

Betashares does not exclude responsibility or liability for the fraud or negligence of Betashares, its employees and agents, and receivers appointed by Betashares.

You release Betashares from, and indemnify Betashares against, all losses and liabilities arising from Betashares reasonably and in good faith:

- acting in accordance with any instructions received electronically bearing your customer number and/or other information provided to validate the instructions; or
- declining to act on instructions for any reason including because it was unable to validate those instructions to the satisfaction of Betashares.

Anti-Money Laundering and Counter Terrorism Financing (AML/CTF)

To comply with Betashares' AML/CTF regulatory requirements Betashares will need to obtain identification information to establish your identity (and the identity of other persons associated with your account). Betashares may also, and you acknowledge and agree that it may:

- require you to provide to Betashares or otherwise obtain, any additional information documentation or other information;
- suspend, block or delay transactions on your account or refuse to make a payment or provide services to you (and Betashares will incur no liability to you if it does so); and/or
- report any proposed transaction or activity to anybody authorised to accept such reports relating to AML/CTF or any other law.

By making an application, you acknowledge and warrant to Betashares that:

- you have not knowingly done anything or know of anything that is done on your behalf to put Betashares in breach of AML/CTF laws;
- you will notify Betashares if you become aware of anything you have done or that is done on your behalf that would put Betashares in breach of AML/CTF laws;
- if requested you will provide, where reasonable, additional information and assistance and comply with all reasonable requests to facilitate Betashares' compliance with AML/CTF laws; and
- if you fail to provide Betashares with such additional information and documentation requested of you, your application may be refused, any interests you hold may be compulsorily redeemed, and/or a withdrawal request by you may be delayed or refused by Betashares.
- you are not aware and have no reason to suspect that:
 - the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar illegal activities; or
 - that proceeds of investment made in connection with this product will fund illegal activities.

Nominated Representative (authorised signatories)

You may request us, in writing, to authorise one or more other persons to access and operate your account. This can be done via this Application Form or at any time in writing.

Where you have appointed a Nominated Representative, you acknowledge that:

- To the full extent permitted by law you will release, discharge, and indemnify Betashares from and against any and all losses, liabilities, actions, proceedings, accounts, claims and demands arising from the appointment or exercise of powers by the Nominated Representative;
- A payment or purported payment (the Payment) made to your Nominated Representative, in accordance with the requests or instructions of the Nominated Representative shall be to the complete satisfaction of Betashares' obligation to you, to the extent of the Payment, notwithstanding any fact or circumstance including that the Payment was requested, made, or received without your knowledge or authority.
- If the Payment is made in accordance with the request or instruction of the Nominated Representative, you shall have no claim against us in relation to the Payment;
- You understand and acknowledge that you are bound by the actions of the Nominated Representative in relation to the operation of your investment in the Fund;
- Betashares may cancel this arrangement or vary these conditions on 14 days' notice;
- This arrangement will continue until you notify Betashares in writing that you cancel the appointment, or until Betashares exercises its right to cancel the arrangement as set out above; and
- Any variation, modification or cancellation of the appointment by you does not become effective until 14 days after Betashares has received written notice of the variation, modification or cancellation. If there is an urgent need to vary, modify or cancel the appointment, you will make every reasonable effort to notify Betashares as soon as possible.

Betashares does not exclude responsibility or liability for the fraud or negligence of Betashares, its employees and agents, and receivers appointed by Betashares.

How Betashares may exercise its rights

Any rights of Betashares under a term in this Application Form will be exercised by Betashares in accordance with its obligations as responsible entity of the Fund. Subject to those obligations, Betashares will generally exercise those rights in a way that:

- is reasonably necessary to protect its legitimate interests; or
- treats the members who hold interests of the same class equally and members who hold interests of different classes fairly.

Annual financial report

You acknowledge that an electronic copy of the Fund Annual Report is available from our website at <https://www.betashares.com.au/fund/private-credit-fund/>

You acknowledge that you may also elect to receive a hardcopy or electronic copy of the Fund Annual Reports free of charge by contacting Betashares on 1300 487 577. If you do not make an election you will need to access the Annual Report online.

Privacy Disclosure Statement

1. Collection of your personal information

Betashares collects your personal information to assess your application, to provide you with the product or service that you have requested and to assess any future applications for products or services you may make to us or our related entities. Collection of some of this information is required by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 Cth. If you provide incomplete or incorrect information, we may be unable to provide you with the product or service you are applying for.

2. Collection of personal information about third parties

We may need to collect personal information about a third party from you as part of this application. If we do this, you agree you will advise that person that we have collected their information and that in most cases they can access and seek correction of the information we hold about them.

3. Use and disclosure of your personal information

We may use your personal information to perform our business functions (for example internal audit, operational risk, product development and planning). We may also use your personal information to confirm your details. We will treat your personal information as confidential and only disclose it to others where necessary. For example, we usually disclose your information to organisations to whom we outsource functions such as our custodian, fund administrator (including valuations and unit pricing), unit registry, IT providers, our agents and specialist advisers such as accountants and solicitors. Other disclosures usually include joint account holders, nominated representative, intermediaries and government authorities. Your information may also be disclosed to our related entities, where its confidentiality is maintained at all times.

4. Disclosure of personal information to overseas organisations

Some of the organisations we disclose your personal information to may be located overseas. Where an organisation is located overseas, we will either take reasonable steps to ensure that it complies with Australian privacy laws or we will seek your consent to the disclosure.

5. Access to and correction of your personal information

In most cases you can gain access to personal information held by us. We will also take reasonable steps to amend or correct your personal information to keep it accurate and up-to-date. Please contact us if you would like to access or request a correction of your personal information by telephoning 1300 487 577.

6. Direct marketing

We may use your personal information to inform you about financial products and services that are related to those you have with us or other products and services we think you may be interested in. These may be products and services provided by us, our related entities or other entities we are associated with. You can opt out of receiving direct marketing material at any time by telephoning 1300 487 577.

7. Privacy Policy

You should also read our Privacy Policy. Our Privacy Policy contains information about:

- a. how you can access and seek correction of your personal information;
- b. how you can complain about a breach of the privacy laws by us and how we will deal with a complaint; and
- c. if we disclose personal information to overseas entities, and where practicable, which **countries** those recipients are located in Our Privacy Policy is available on our <https://www.betashares.com.au/fund/private-credit-fund/>.

Applicant 1 / Organisation signatory 1

Full name (given name(s), family name)

Signature (Individual or person authorised to sign on behalf of the organisation)

If signing on behalf of an organisation, please provide your title / position

Director Company Secretary Trustee Attorney

Sole Director Other, please specify:

Date

Applicant 2 / Organisation signatory 2

Full name (given name(s), family name)

Signature (Individual or person authorised to sign on behalf of the organisation)

If signing on behalf of an organisation, please provide your title / position

Director Company Secretary Trustee Attorney

Sole Director Other, please specify:

Date

Organisation signatory 3

Full name (given name(s), family name)

Signature (Individual or person authorised to sign on behalf of the organisation)

If signing on behalf of an organisation, please provide your title / position

Director Company Secretary Trustee Attorney

Sole Director Other, please specify:

Date

Organisation signatory 4

Full name (given name(s), family name)

Signature (Individual or person authorised to sign on behalf of the organisation)

If signing on behalf of an organisation, please provide your title / position

Director Company Secretary Trustee Attorney

Sole Director Other, please specify:

Date

Adviser use only – If you do not have a distribution agreement, please contact us on 1300 487 577.

Dealer group name

Dealer group AFSL

Adviser contact email

Adviser full name

Adviser contact phone number

Adviser Signature

Adviser address

Electronic Transfer of Investment Amount

Please make payment of the amount you wish to invest to the following bank account via bank transfer:

Account name:	BPC Cliffwater Private Credit Fund
Bank:	Citibank, N.A. Australia
BSB number:	242-000
Account number:	245889003
Payment Reference:	Please use the Investor Account Number and Account Name

Step 5. AML/CTF Identification Documentation

As part of your investment application, we need to obtain identification information as required by law, including 'know your customer' requirements under anti-money laundering and counter terrorism financing legislation. For example, for an individual this will include documents that verify information such as name, residential address and date of birth.

Either original documents or certified copies can be accepted. A certified copy means a document that has been certified as a true copy of an original document by any one of the eligible certifiers listed below. The person certifying the documents must include a statement that "this is a true and complete copy of an original document which I have sighted", then print and sign their name, date, qualification number (if applicable), state category of certifier (refer to list below), years of service (if applicable) and a contact telephone number.

Documents may be certified by:

- a) A lawyer – a person who is enrolled on the roll of the Supreme Court of a State or Territory or High Court of Australia, as a legal practitioner (however described);
- b) A judge of a court of the Commonwealth of Australia;
- c) A magistrate of the Commonwealth of Australia;
- d) A Chief Executive Officer of a Commonwealth Court of Australia;
- e) A registrar or deputy registrar of a court of the Commonwealth of Australia;
- f) A Justice of the Peace in an Australian State or Territory;
- g) A Notary Public (for the purposes of the Statutory Declaration Regulations 1993);
- h) A police officer (Australian State or Territory or Commonwealth of Australia);
- i) A postal agent – an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- j) A post office employee – a permanent employee of the Australian Postal Corporation with five or more years continuous service who is employed in an office supplying postal services to the public;
- k) An Australian Consular Officer or an Australian Diplomatic Officer (within the meaning of the Consular Fees Act 1955);
- l) An officer with five or more years continuous service with one or more financial institutions regulated in Australia (for the purposes of the Statutory Declaration Regulations 1993);
- m) A finance company officer with five or more years continuous service with one or more financial companies regulated in Australia (for the purposes of the Statutory Declaration Regulations 1993);
- n) An officer with, or authorised representative of, a holder of an Australian Financial Services Licence having five or more years continuous service with one or more licensees;
- o) A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Public Accountants with two or more years continuous membership;
- p) Commissioner for Affidavits or Declaration of Oaths; or
- q) A Pharmacist (within the meaning of the Statutory Declarations Regulations 1993)
- r) A Financial Adviser or Financial Planner

Each document provided with this Application Form must be certified by an acceptable certifier. We will not accept photocopies or electronic transmissions of a certification. Please contact us if the documentation will not be certified in Australia.

Documentation required

Individual ID documents

One primary photographic identification document:

- Current Australian driver's licence
- Australian or current foreign passport (Australian Passport expired within preceding 2 years)
- State or Territory issued proof of age card
- Foreign national identity card

OR

One primary non-photographic identification document:

- Australian birth certificate or foreign birth certificate
- Birth extract issued by an Australian State or Territory
- Australian citizenship certificate or foreign citizenship certificate
- Pension or Government Health Care card issued by Centrelink or Department of Veterans' Affairs

AND

One secondary identification document:

- Notice less than 12 months old issued by a Commonwealth, State or Territory Department which records provision of financial benefit (e.g. Centrelink statement). Must contain the individual's name and residential address
- Notice less than 12 months old issued by the Australian Tax Office of debt or assessment that contains the name of the individual and residential address
- Notice less than 3 months old issued by a Local Government Body or Utilities Provider that notes the provision of services to that address and/or that person (e.g. Council Rates, Water Rates, Electricity Bill, Gas Bill and Telephone Landline Bill). Must contain the name of the individual and residential address

Company documents

A company search will be completed by Betashares.

Trust documents

- Original trust deed and any variations or amendments, a certified copy or certified extract of a trust deed

Deceased estates documents

One of the following documents:

- A certified copy of Probate
- A certified copy of both the death certificate and the will

Partnership documents

One of the following documents:

- Original, certified copy or certified extract of the partnership agreement
- Original or certified extract of the minutes of a meeting (dated) that confirms the name of the partnership
- Original letter from the accountant or legal practitioner confirming the name and the existence of the partnership dated within the last 12 months.

Incorporated association* documents

One of the following documents:

- Original, certified copy or certified extract of the rules or constitution of the association
- Original or certified extract of the minutes of a meeting (dated) that confirms the name of the association
An ASIC search will be completed by Betashares

Unincorporated association* documents

- Original or certified extract of the minutes of a meeting (dated) that confirms the name of the unincorporated association

Co-operative* documents

An ASIC search will be completed by Betashares

* Any unique registration numbers issued to the association or cooperative must be identifiable in one of the above documents.

