

BPC Cliffwater Private Credit Fund

Application Form

Individual / Joint investors / Sole trader / Informal trusts only (i.e. 'In Trust for' minors under 18 years of age)

All other investor types (i.e. Companies, Trusts, Partnerships, Associations) are required to complete the 'Non-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 client – I meet the definition of 'wholesale client' under the Corporations Act 2001.
(Please attach a completed copy of the Wholesale Client Certificate.)
- Retail client – I am receiving personal financial advice at the time of making this investment (Please provide adviser details on page 9)

Adviser

Practice

AFSL

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. If joint investors are applying, all signatures are required. If it is signed by your attorney, a certified copy of the relevant power of attorney must be enclosed with your application.

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). 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 10 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.

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.

Step 1. Investment details

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

Account Title (additional account description if required)

Investment Amount (Minimum initial investment amount \$100,000)

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 into nominated Australian bank account below:

(Note: Distributions must be paid into an account in the investor's name with an Australian financial institution. If a direct credit rejection occurs, distributions will be automatically reinvested).

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. Applicant(s) Details (Titled member)

Applicant 1 (over 18 years of age)

Title (Mr/Mrs/Miss/Ms)

Given name(s)

Surname

Residential address (PO Box is NOT acceptable)

Suburb

State Postcode Country

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Postal address

Suburb

State Postcode Country

--	--	--

Date of birth Identified under customer number

--	--

Preferred contact number

Occupation ANZSCO code

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Email address

Applicant 2 (Joint investors)

Title (Mr/Mrs/Miss/Ms)

Given name(s)

Surname

Residential address (PO Box is NOT acceptable)

Suburb

State Postcode Country

--	--	--

Postal address

Suburb

State Postcode Country

--	--	--

Date of birth Identified under customer number

--	--

Preferred contact number

Occupation ANZSCO code

--	--

Sole Trader / Individual Trading as Details (If applicable)

Full registered business name

ABN Industry (specific primary business activity) ANZSIC Code

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Registered office address (PO Box NOT acceptable) Same as Applicant 1 residential address

Suburb State Postcode Country

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Principal place of business (PO Box NOT acceptable) Same as Registered office address

Suburb State Postcode Country

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Foreign Tax (FATCA & CRS) – Completion of this section is mandatory

Applicant 1

Do any individual applicants have any tax obligations outside Australia?

Yes No

If yes – Please complete section below

Country/Jurisdiction of Tax residence

Tax Identification Number (TIN) or Equivalent

If you have not provided a TIN, please select a reason:

Reason A The country/jurisdiction does not issue TINs to its residents.

Reason B I am unable to obtain a TIN or equivalent number. (Please explain why you are unable to obtain a TIN in the space below)

Reason C The country/jurisdiction does not require the collection of the TIN. (You can only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

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.

Tax File Number (TFN)

You are under no obligation to provide us with your TFN and it is not an offence not to provide your 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.

If you choose to provide your TFN 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.

Applicant 1

Are you an Australian Resident for tax purposes? Yes No

If no – Please complete section below

Country of residence for tax purposes

TFN or exemption code

Reason for exemption (if applicable)

Age Pension Other:

Applicant 2 (Joint investors)

Do any individual applicants have any tax obligations outside Australia?

Yes No

If yes – Please complete section below

Country/Jurisdiction of Tax residence

Tax Identification Number (TIN) or Equivalent

If you have not provided a TIN, please select a reason:

Reason A The country/jurisdiction does not issue TINs to its residents

Reason B I am unable to obtain a TIN or equivalent number. (Please explain why you are unable to obtain a TIN in the space below)

Reason C The country/jurisdiction does not require the collection of the TIN. (You can only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

Applicant 2 (Joint investors)

Are you an Australian Resident for tax purposes? Yes No

If no – Please complete section below

Country of residence for tax purposes

TFN or exemption code

Reason for exemption (if applicable)

Age Pension Other:

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 of you (including any person you appoint 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 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. Each Nominated Representative (non-titled member) must provide 'Individual ID documents'.

See 'Investor Declaration and Signature' under the heading 'Nominated Representatives (authorised signatories)' on page 8 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 10.

Name of Nominated Representative 1

Surname		Given name(s)	
Residential address (PO Box is NOT acceptable)			
Suburb			
State	Postcode	Country	
Date of birth		Identified under customer number	
Preferred contact phone number			
Occupation		ANZSCO Code	
Signature of Nominated Representative			

Name of Nominated Representative 2

Surname		Given name(s)	
Residential address (PO Box is NOT acceptable)			
Suburb			
State	Postcode	Country	
Date of birth		Identified under customer number	
Preferred contact phone number			
Occupation		ANZSCO Code	
Signature of Nominated Representative			

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

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 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, warranties 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;
- 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 Fund 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 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, agents, and service providers 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 Signature

If signing on behalf of applicant 1 please provide your full name and title

Attorney

Other, please specify:

Date

Applicant 2 Signature

If signing on behalf of applicant 2 please provide your full name and title

Attorney

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 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

