

Date.....

Risk Acceptance Form

I Unitholder No.

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would like to invest in **Principal Private Credit Fund Not for Retail Investors (PRINCIPAL PCREDITUI)**

I am aware of and understand the fund characteristics, investment policy, investment strategy, risks and returns associated with the Fund that

1. Principal Private Credit Fund Not for Retail Investors The investment policy focuses on private credit assets. Currently, the fund invests in only one foreign mutual fund: Principal Private Credit Fund iCapital Offshore Access Fund SPC (the “master fund”), Class I-Dis, denominated in U.S. dollars. The master fund is registered and established under the laws of the Cayman Islands and is managed by iCapital Advisors, LLC.

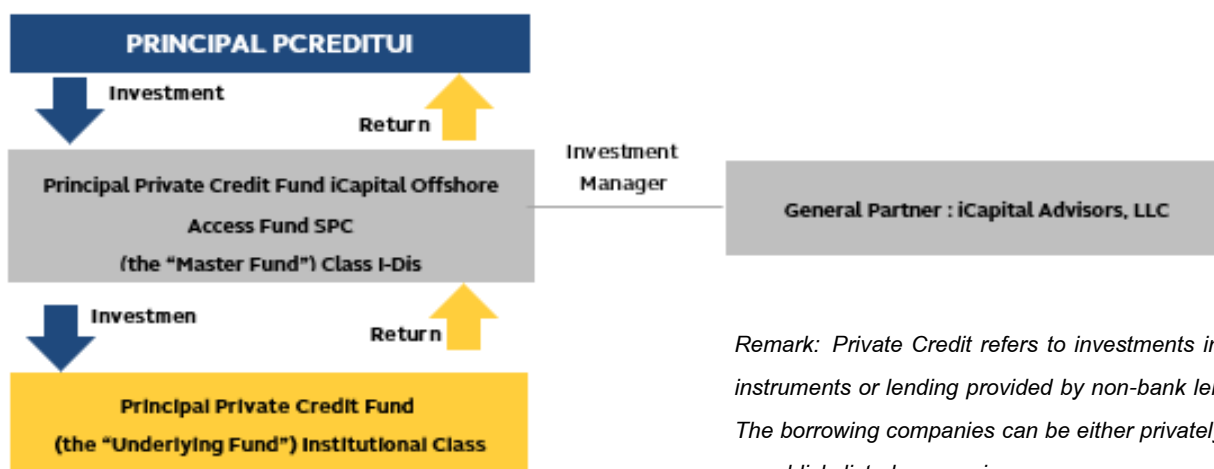
The investment objective of the Underlying Fund is to seek to maximize total return, consisting of current income and capital appreciation. Under normal circumstances, the Underlying Fund invests at least 80 % of its net assets, plus any borrowings for investment purposes, in private credit investments (loans, bonds, and other credit instruments that are issued in private offerings or issued by private companies, and related equity securities (including equity securities added to debt instruments to make them more desirable, such as warrants or preferred equity securities)). These investments may be acquired directly from the issuer or in secondary market transactions

The fund may invest in derivatives for Efficient Portfolio Management and for hedging foreign exchange risk, at the discretion of the fund manager. However, if the fund manager considers that currency hedging may not be in the best interest of unitholders or may cause them to lose potential benefits, the fund manager may choose not to hedge against foreign exchange risk.

Principal Private Credit Fund Not for Retail Investors may engage in borrowing or repurchase agreements (Repo) for investment purposes up to 50% of the fund’s net asset value, in accordance with the regulations of the SEC and/or relevant announcements, including any amendments thereto. The fund will not engage in short selling transactions.

2. Principal Private Credit Fund Not for Retail Investors has the investment structure as follows,

PRINCIPAL PCREDITUI Fund will invest in the Principal Private Credit Fund iCapital Offshore Access Fund SPC (the “master fund”), Class I-Dis. The master fund will allocate almost all of its assets to invest in the Principal Private Credit Fund (the “underlying fund”), Institutional Class.



Remark: Private Credit refers to investments in debt instruments or lending provided by non-bank lenders. The borrowing companies can be either privately held or publicly listed companies.

3. Principal Private Credit Fund Not for Retail Investors is classified as a high risk or complex product. It is different from investing in general mutual funds.

The fund has a policy to invest with unlimited ratios in Private Credit units which are established by foreign laws, that *investments in debt instruments or lending provided by non-bank lenders. The borrowing companies can be either privately held or publicly listed companies.* Therefore, the fund is classified as a high risk or complex fund which is different and riskier than general mutual funds. Investors may lose the principal or do not receive the expected return. **This fund is suitable for investors who have a good understanding of this type of security and are able to accept high losses.**

4. Principal Private Credit Fund Not for Retail Investors investment in the master fund is made through an investment in the underlying fund, that limits redemptions in each quarter to no more than 5% of the total outstanding units of the fund as of the last business day of the month following the end of each quarter. If redemption requests exceed the quarterly limit, investors may receive less than the amount they requested. In such cases, the management company will process redemptions and switches on a pro-rata basis. As a result, unitholders may not receive the full number of units or proceeds they requested within the specified period. The remaining unredeemed amount will be cancelled, and unitholders will need to submit a new redemption request in the next available dealing period.

5. Principal Private Credit Fund Not for Retail Investors, which is restricted from being sold to retail investors, has lower liquidity compared to typical mutual funds. Investors can place subscription orders on a monthly basis and redemption orders on a quarterly basis, subject to advance notice as specified by the fund. Investors may receive redemption proceeds later than they would with regular mutual funds.

6. Principal Private Credit Fund Not for Retail Investors may hedge at the discretion of the fund manager. However, if the fund manager considers that currency hedging may not be in the best interest of unitholders or may cause them to lose potential benefits, the fund manager may choose not to hedge against foreign exchange risk. Consequently, investors may gain or lose from fluctuations in the foreign currencies in which the investments are denominated.

I acknowledged the information above in relation to risks. I have studied the information of investment in the **Principal Private Credit Fund Not for Retail Investors (PRINCIPAL PCREDITUI)** including the risks and disclaimer of investment specified in the prospectus which I have already and thoroughly acknowledged. I consent to be bound by all regulations and conditions in the prospectus.

However, investors are advised to seek additional advice from investment advisor before investing. And should understand the general characteristics of mutual funds, conditions, returns, risks of the fund before investing as well.

Investor Signature

(.....)

...../...../.....

This fund is classified as a high risk or complex product, it is different from investing in general mutual funds, although the investors have previous experience investing in other mutual funds. Investors should understand the nature of risks and investment conditions of the fund before deciding to invest.

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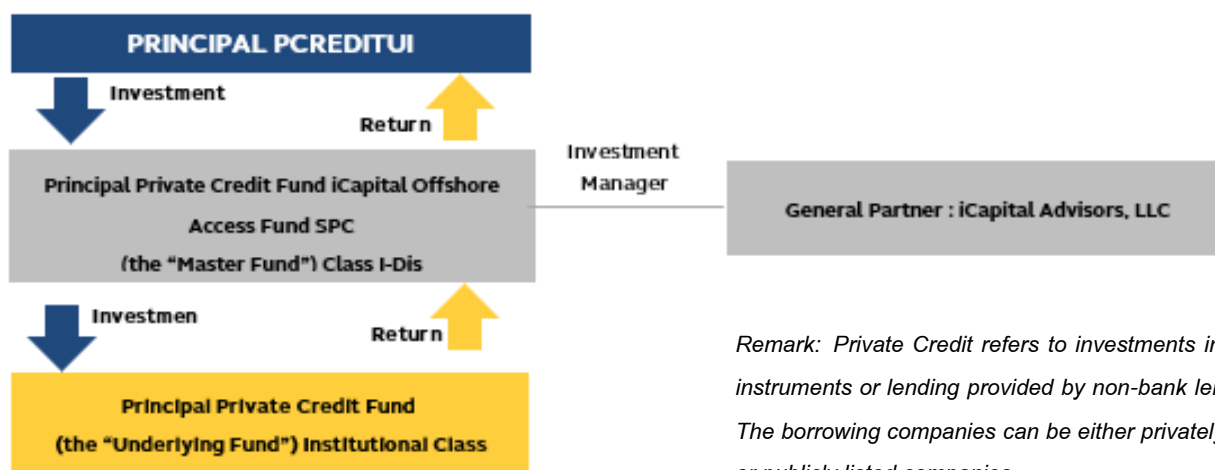
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Knowledge Assessment Form
Ultra-High Net Worth Individuals (UHNW) or
Institutional Investors (II) Certification

1. Asset qualifications

I certify that I have the following qualifications.

- ☐ 1.1 I am a Ultra-High Net Worth Individuals (UHNW).
As a **juristic person**, I have any of the following characteristics.
- ☐ I have at least THB 150 million in equity recognized in the audited financial statement for the latest fiscal year.
 - ☐ I have at least THB 30 million direct investment in securities or derivatives, or THB 60 million direct investment in securities or derivatives plus deposits recognized in the audited financial statement for the latest fiscal year.
- As a **natural person**, together with my spouse, I have any the following characteristics.
- ☐ I have at least THB 60 million net asset value, exclusive of the value of any property used as my permanent residence.
 - ☐ My annual income is at least THB 6 million.
 - ☐ I have at least THB 15 million direct investment in securities or derivatives, or THB 30 million direct investment in securities or derivatives plus deposits.
- ☐ 1.2 I am an institutional investor (II), pursuant to Notification of the Office of the Securities and Exchange Commission re: Definitions of Institutional Investors and Ultra-High-Net-Worth Individuals.

2. Educational qualifications, knowledge, and experience (for UHNW individuals only)

- 2.1. Do you have any certificates or educational degrees in finance, commerce, economics, or financial planning?
- ☐ Yes. Please elaborate.
 - ☐ No.
- 2.2. Do you have licenses or certification as any of the following individual?
- ☐ Yes. You may choose more than one answer.
 - ☐ Investment consultant on general products (IC Plain) or complex products (IC Complex)
 - ☐ Investment planner
 - ☐ Chartered financial analyst (CFA)
 - ☐ Financial risk manager (FRM)
 - ☐ Other
 - ☐ Certified financial planner (CFP)
 - ☐ Chartered alternative investment analyst (CAIA)
 - ☐ Certified investment and securities analyst program (CISA)
 - ☐ No.
- 2.3. Do you have any career experience in investment?
- ☐ Yes. I am a chief financial officer; an officer in charge of investment activities at a financial institution; investment banker; assistant fund manager; or assistant securities analyst (with the experience continuing for at least one year even after the departure from the position).
 - ☐ No.
- 2.4. Do you have any past experience in investing in any of the following risk assets, or high risk or complicated investment products, on a regular and continuous basis, or at least once a year, for at least two consecutive years?
- ☐ Yes. You may choose more than one answer.

Risk assets

 - ☐ Assets with price fluctuation, such as stocks and equity fund.
 - ☐ Assets with credit risk, such as private-sector debentures, and funds that primarily invest in private-sector debentures

High risk or complex investment products

 - ☐ Hybrid securities
 - ☐ Derivatives
 - ☐ Hedge funds
 - ☐ Complex return funds
 - ☐ Oil or gold funds with no spot tracking
 - ☐ Mutual funds that make complex strategic investment in derivatives, or that invest in exotic derivatives using the VaR approach to evaluate the investment position of the instrument
 - ☐ Mutual funds that invest more than 60 percent of their NAVs in debt instruments of a non-investment grade or unrated bonds
 - ☐ Perpetual bonds
 - ☐ Structured notes
 - ☐ Unrated bonds
 - ☐ Subordinated bonds as a commercial bank's capital under Basel III
 - ☐ No.

2.5. Do you hold a unit of any similar mutual fund to the Principal Private Credit Fund Not for Retail Investors (PRINCIPAL PCREDITUI)?

- ☐ Yes. Please elaborate.
- ☐ No.

Evidentiary documents supporting the certification
(For UHNW individuals only)

- ☐ I wish to provide the following supporting documents.
Please indicate
- ☐ I do not wish to provide any supporting documents.

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(.....)
Signature of unitholder or legal representative,
with any company seal affixed
Date

For representative of Selling Agents. For official use only.

Comments of an IC Complex or IP

(Not applicable to financial institutions, as described in item 1.2)

- ☐ The investor has the qualifications as required in item 1 and meets all education, knowledge, or experience requirements, as provided in item 2.
- ☐ Please indicate more evidence, if unitholder do not wish to provide supporting evidence for item 1.

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For item 2.4: experience in investing in high risk or complex investment products.

- ☐ Yes. The investor understands technical terms.
- ☐ The investor has no or little investment experience. The key characteristics and risks of the fund must be explained.

Name License no. Date.....

Remarks

- **Investment** means direct investment in securities, such as debt instruments, equity instruments, mutual funds, and derivatives.
- **To determine a juristic-person high-net-worth or ultra-high-net-worth investor**, the experience or knowledge of any natural persons involved in the juristic person's investment decision making, and financial qualifications based on the audited financial statements for the latest fiscal year, must be taken into consideration.
- **Institutional investors** include (1) the Bank of Thailand; (2) commercial banks; (3) banks incorporated under a specific law; (4) finance companies; (5) credit fancier companies; (6) securities companies; (7) non-life insurance companies; (8) life insurance companies; (9) mutual funds; (10) private funds, whereby a securities company manages investment by the following investors: (a) investors as described in items (1) to (9), or (11) to (24), or (26); (b) investors as described in item (25), only for transactions involving securities issued by the company; and (c) investors whose financial positions are equivalent to the position of a HNW or ultra HNW investor; (11) provident funds; (12) the Government Pension Fund; (13) the Social Security Fund; (14) the National Savings Fund; (15) the Financial Institution Development Fund; (16) derivatives business operators under the derivatives law; (17) international financial institutions; (18) the Deposit Protection Agency; (19) the Stock Exchange of Thailand; (20) corporations; (21) juristic person in which investors under items (1) to (20) altogether hold more than 75 percent of the total shares with voting rights; (22) foreign investors who have similar characteristics to the characteristics of investors under items (1) to (21); (23) individuals with experience and expertise in investment, including (a) fund managers or derivatives investment managers under the notification of the Capital Market Supervisory Board regarding criteria for personnel in the capital market business; (b) investment analysts approved by the Office of the Securities and Exchange Commission (SEC); (c) angel investors, only for transactions involving securities that are issued under any applicable notifications regarding the issuance and sale of securities by small and medium-sized enterprises (SMEs) or startups; or securities that are offered for sale through a crowdfunding portal approved by the SEC, including: (1) a financial advisor approved by the SEC; (2) a crowdfunding portal provider approved by the SEC; and (3) an investor who meets all knowledge or experience requirements, and has all financial qualifications required and indicated in the schedule to the notification; (24) businesses whose operations have the characteristics of a venture capital business, including juristic-person co-investors and venture capital businesses; (25) persons who are related in any way to the company, only for transactions involving securities issued by the company, including: (a) directors, executives, and employees; (b) major shareholders; (c) subsidiaries or affiliated companies (a company's related persons include any persons with past relationship in any way with the company, and the relationship has ended no more than three months earlier); and any other investors as specified by the SEC.
- Can find the list of capital market service providers under the supervision of the SEC at the following link:
<https://market.sec.or.th/LicenseCheck/Search>