Accredited Investor ("AI") Notification

Qualification for AI status

Individuals

- Net personal assets exceed S$2 million (or its equivalent in a foreign currency), but net equity of primary residence capped at S$1 million of the S$2 million threshold[1]; or
- Net financial assets[2] (net of any related liabilities) exceed S$1 million (or its equivalent in a foreign currency); or
- Income in the preceding 12 months is not less than S$300,000 (or its equivalent in a foreign currency); or
- A person who holds a joint account with an AI, in respect of dealings through that joint account[3].

Corporations

- Net assets exceed S$10 million (or its equivalent in a foreign currency)[4]; or
- Entire share capital is owned by one or more persons, each of whom is an AI.

Entity (other than a corporation)

- Net assets exceed S$10 million (or its equivalent in a foreign currency).

Partnership (other than limited liability partnership)

- Each partner is an AI.

Trustee of Trust, when acting in that capacity where

- Trust property exceeds S$10 million in value (or its equivalent in a foreign currency); or
- All beneficiaries of the trust are AIs; or
- All settlors are AIs and have settlor reserved asset management, investment and revocation powers.

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[1] An individual's primary residence refers to where the individual lives in most of the time and the value of the individual's primary residence:
   (1) is to be calculated by deducting any outstanding amount in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and
   (2) is taken to be the lower of the value calculated under (1) and S$1 million.

[2] Where "financial asset" means:
   (1) a deposit as defined in section 4B of the Banking Act;
   (2) an investment product as defined in section 2(1) of the Financial Advisors Act, which include securities, securities-based and other derivatives contracts, collective investment schemes, and life policies; or
   (3) any other asset as may be prescribed by regulations made under section 341 of the Securities and Futures Act.

[3] In cases where one or more joint account holders are non-AI, the joint account may be treated as AI if:
   (1) at least one joint account holder is an AI and has opted in to be treated as one; and
   (2) all joint account holders opt in to be treated as AIs in respect of dealings through the joint account only.

[4] Net assets as determined by:
   (1) the most recent audited balance-sheet of the corporation; or
   (2) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which shall be a date within the preceding 12 months.

The Monetary Authority of Singapore has recently introduced an opt-in regime which will provide investors the option of electing for AI status. This legislative amendment is aimed at enhancing regulatory safeguards for investors.

Opting in as an AI

AIs are assumed to be better informed, and better able to access resources to protect their own interests, and therefore require less regulatory protection.

Investors who agree to be treated as AIs therefore forego the benefit of the following regulatory safeguards.

- Issuers of securities are exempted from issuing a full prospectus registered with the Monetary Authority of Singapore ("MAS") in respect of offers that are made only to accredited investors, and intermediaries are exempted from a number of business conduct requirements when dealing with accredited investors.
- The Company is not required to disclose all material information relating to designed investment product including terms and conditions, fees and charges, benefits arising from the investment product, risks arising from the investment product; and
- The Company is not required to provide a reasonable basis for providing recommendations on the investment products which includes but is not limited to the below:

  a) securities;
  b) units in a collective investment scheme;
  c) derivatives contracts;
  d) spot foreign exchange contacts for the purposes of leveraged foreign exchange trading;
  e) spot foreign exchange contracts other than for the purposes of leveraged foreign exchange trading; and
  f) any life policy.

You should consult a professional adviser if you are unsure of the consequences of being treated as an AI.

Opting out as an AI

If you do not want to opt-in as an AI, you will obtain a higher level of investor protection, but it also means that our services or products can no longer be provided to you. In this case, we will discuss with you to see whether we can continue providing our services to you.

You may choose to opt-out as an AI at any point of time, upon which an Opt-out form will be provided to you for acknowledgement.

Note: Your decision to Opt in/Opt out will only affect the AI status of your account with Validus.

Industry Declaration

Please choose one of the below options that best describes your current Industry.

- ☐ ACCOUNTING / AUDIT / CONSULTING
- ☐ AGRICULTURE
- ☐ ANTIQUES & ARTPIECE
- ☐ BANKING / FINANCIAL / INSURANCE
- ☐ CONSTRUCTION & DEVELOPMENT
- ☐ EDUCATION
- ☐ ENGINEERING
- ☐ ENTERTAINMENT & RECREATION
- ☐ FOOD & BEVERAGES
- ☐ FORESTRY & LOGGING
- ☐ GOVERNMENT BODIES
- ☐ HOTEL & LODGING
- ☐ INFORMATION TECHNOLOGY
- ☐ LEGAL & JUDICIARY
- ☐ LOGISTICS

- ☐ MANUFACTURING
- ☐ MEDIA & COMMUNICATIONS
- ☐ MEDICAL & HEALTHCARE
- ☐ MINING & QUARRYING
- ☐ MONEY LENDING
- ☐ NON-PROFIT ORGANISATION
- ☐ OIL & GAS
- ☐ PAWNSHOP
- ☐ PROFESSIONAL SERVICES FIRM
- ☐ REAL ESTATE
- ☐ TRADING / RETAIL / WHOLESALE
- ☐ TRANSPORTATION
- ☐ UTILITIES
- ☐ TRAVEL / TOURISM

- ☐ OTHERS – Please specify: _____

AI Declaration – For Corporates

Please choose one of the below options to qualify as a Corporate AI per the Securities and Futures Act (SFA). Supporting documentation is subject to request at the company's discretion.

Corporations

☐   Option 1: Net Assets Declaration

Per the SFA and as mentioned in Schedule 1, a corporation qualifies as an AI if their net assets exceed $10 million SGD or its equivalent in a foreign currency.

Net Assets	Currency	Year Assessed	Auditor (if applicable*)

if audited accounts are unavailable, the corporation shall prepare a balance-sheet that gives a true and fair view of the state of affairs of the corporation for the preceding 12 months.

☐   Option 2: Share Ownership Declaration

Per the SFA and as mentioned in Schedule 1, a corporation qualifies as an AI if their entire share capital is owned by one or more persons, each of whom is an AI.

Shareholder Name	Identity Number	Share Type	Number of Shares	% of Total Shares

(please complete an AI Declaration – For Individuals/Corporates respectively for each shareholder)

Entities (other than corporations)

☐   Net Assets Declaration

Per the SFA and as mentioned in Schedule 1, an entity qualifies as an AI if their net assets exceed $10 million SGD or its equivalent in a foreign currency.

Net Assets	Currency	Year Assessed	Auditor (if applicable*)

if audited accounts are unavailable, the entity shall prepare a balance-sheet that gives a true and fair view of the state of affairs of the entity for the preceding 12 months.

Partnerships (other than limited liability partnerships)

☐ Partners Declaration

Per the SFA and as mentioned in Schedule 1, a partnership qualifies as an AI if each partner is an AI.

Partner Name	Identity Number	Appointment Date

(please complete an AI Declaration – For Individuals for each partner)

Trustees of Trusts

☐ Option 1: Trust Property Declaration

Per the SFA and as mentioned in Schedule 1, a trustee of a trust qualifies as an AI if the trust property exceeds $10 million SGD or its equivalent in a foreign currency.

Trust Property	Currency	Year Assessed	Auditor (if applicable*)

* if audited accounts are unavailable, the trustee shall prepare a balance-sheet that gives a true and fair view of the state of affairs of the trust for the preceding 12 months.

☐ Option 2: Beneficiaries Declaration

Per the SFA and as mentioned in Schedule 1, a trustee of a trust qualifies as an AI if all beneficiaries of the trust are AIs.

Beneficiary Name	Identity Number	Appointment Date

(please complete an AI Declaration – For Individuals for each beneficiary)

☐ Option 3: Settlors Declaration

Per the SFA and as mentioned in Schedule 1, a trustee of a trust qualifies as an AI if all settlors are AIs and have settlor reserved asset management, investment and revocation powers

Settlor Name	Identity Number	Asset Management powers	Investment powers	Revocation powers
		Yes / No	Yes / No	Yes / No
		Yes / No	Yes / No	Yes / No

(please complete an AI Declaration – For Individuals for each settlor)

☐ I agree and confirm that all of my particulars as provided to Validus, and the declaration, representation and warranty made above, are true and correct to the best of my knowledge and belief, and the representations I make herein shall remain to be accurate and true for so long as I have a relationship with Validus, and that Validus shall be duly entitled to rely on the accuracy of such information without any further investigation on Validus's part;

☐ I agree and undertake to promptly inform Validus if I cease at any time to qualify as an Accredited Investor;

☐ I confirm that I have read and understood the information provided in Schedule 1 and agree that in view of my declaration, representation and warranty that I am an Accredited Investor, and am opting in as one as well. I further confirm that I have read and understood the consequences and rights of opting out as an Accredited Investor

SIGNATURE

_____   _____
NAME (PRINT NAME):   DATE:
DESIGNATION:

For Office Use Only

Name of RM:
Date: