

THE VARIABLE CAPITAL COMPANIES ACT 2018 OF SINGAPORE

VARIABLE CAPITAL COMPANY

CONSTITUTION

OF

VC VISION CAPITAL VCC

This Constitution is dated 30 July 2024



**CERTIFICATE CONFIRMING INCORPORATION OF
VARIABLE CAPITAL COMPANY**

NAME : VC VISION CAPITAL VCC
UEN : T24VC0100D
TYPE : UMBRELLA VCC

This is to confirm that the VCC was incorporated under Section 16(4) of the Variable Capital Companies Act, on and from **30/07/2024**.

A blue ink handwritten signature, appearing to be 'Tan Yong Tat', is written over a faint blue line.



Tan Yong Tat
ASST. REGISTRAR OF VARIABLE CAPITAL COMPANIES
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
SINGAPORE

Date : 31/07/2024
Receipt Number : AVCC240731000006



Authentication No. : A90541739Z

LIST OF SUB-FUND(S) OF VARIABLE CAPITAL COMPANY

NAME : VC VISION CAPITAL VCC

UEN : T24VC0100D

TYPE : UMBRELLA VCC

The list of registered sub-fund(s) of VC VISION CAPITAL VCC under Section 27 of the Variable Capital Companies Act is as follows:

No.	Name of Sub-Fund	Sub-Fund Number	Sub-Fund Status	Formation Date	Registration Date	Dissolved Date
1	VISION CAPITAL FUND	T24VC0100D-SF001	LIVE SUB-FUND	30/07/2024	31/07/2024	

Date : 31/07/2024
Receipt Number : AVCC240731000006



Authentication No. : A90541739Z

CONSTITUTION OF VC VISION CAPITAL VCC

1. The name of the Company is **VC VISION CAPITAL VCC**.
2. The Company is, or will be, incorporated as an umbrella variable capital company under the Act and is intended to consist of two or more collective investment schemes and the sole object of the Company is to be one or more collective investment schemes in the form of a body corporate. In furtherance of the aforementioned object, it is declared that the Company shall have full capacity to do any act or enter into any transaction and for such purposes, have full rights, powers and privileges.
3. The registered office of the Company is situated in the Republic of Singapore.
4. The liability of a Member of the Company is limited to the amount, if any, unpaid on the Shares held by such Member.
5. I/We, the person(s) whose name(s) and occupation(s) are set out in this Constitution, desire to form a company in pursuance of this Constitution and I/we each agree to take the number of Share(s) in the capital of the Company set out against my/our respective name(s), as set out in the Schedule.

Interpretation

6. In this Constitution —

“**Accounting Standards**” has the meaning set out in section 100 of the Act;

“**Act**” means the Variable Capital Companies Act 2018 of Singapore, as may be amended from time to time;

“**Annual General Meeting**” has the meaning set out in section 77 of the Act;

“**Auditor**” means the auditor(s) for the time being of the Company and/or each Sub-Fund, if any;

“**Base Currency**” means the currency in which the accounts of the Company and each Sub-Fund will be prepared in accordance with regulation 18;

“**Board**” means the board of Directors of the Company;

“**Board Resolutions**” means a resolution of the Directors;

“**Business Day**” means save as may be set out in the Offering Documents, any day (other than Saturday and Sunday) on which banks in Singapore are open for normal banking business;

“**Class**” means a class of Shares and/or sub-class of a class of Shares issued by the Company or each Sub-Fund, as the case may be;

“**Closing Date**” means the date of closing in respect of a particular Sub-Fund as further described in the Offering Documents;

“**Commitment**” means at any time, the aggregate amounts received and to be received by the Company as subscription monies for the Participating Shares in respect of a particular Sub-Fund from all persons whose offers to subscribe for Participating Shares in respect of such Sub-Fund, have been accepted, and in relation to an Investor, “**Investor Commitment**” or other like description means, at any time, the aggregate amounts received and to be received by the Company as subscription monies for the Participating Shares in respect of a particular Sub-Fund from that Investor whose offer to subscribe for the Participating Shares in respect of such Sub-Fund, has been accepted by the Company;

“**Companies Act**” means the Companies Act 1967 of Singapore, as may be amended from time to time;

“**Company Asset**” means an asset of the Company which is not a Sub-Fund Asset, including without limitation to the foregoing, the proceeds of the issue of Management Shares;

“**Company Liability**” means a liability of the Company which is not a Sub-Fund Liability;

“**Company**” means VC VISION CAPITAL VCC;

“**Deduction**” means the amount of any withholding taxes, interest and penalties which the Directors in their absolute discretion determine have been suffered or incurred directly or indirectly by the Company or any of its agents as a result of any failure by the relevant Member to provide accurately and in a timely manner any form, certification or other information requested by the Company or its agents which it or they determine is necessary to comply with any reporting or other obligations and/or prevent the withholding of tax under Relevant Law;

“**Directors**” means the directors of the Company, and where the Company has only one director, the sole director of the Company;

“**Extraordinary General Meeting**” means any General Meeting other than an Annual General Meeting;

“**General Meeting**” means a general meeting of the Company and includes any Annual General Meeting and Extraordinary General Meeting;

“**Initial Offer Period**” means the initial offer period for Shares (or any Class or Series of the same of such Shares) in the Company or in respect of a Sub-Fund, as the case may be, and as further described in the Offering Documents;

“**Investor**” means a person who has committed to subscribe for Participating Shares pursuant to a Subscription Form and includes a holder of Participating Shares;

“**Investment Account**” has the meaning set out in regulation 16;

“**Management Shares**” means the management shares in the capital of the Company issued subject to and in accordance with the Act and this Constitution and having the rights and subject to the restrictions provided for in this Constitution, and as further described in the Offering Documents;

“**Manager**” means the person appointed by the Company as Manager pursuant to regulation 48 and the Act from time to time;

“**Member**” means a registered holder of Shares in the Company or a registered holder of Shares in the Company in respect of a particular Sub-Fund, as the case may be;

“**NAV Per Share**”, in relation to a Share of a particular Class and/or Series, means that proportion of the Net Asset Value of the Company or any Sub-Fund, as the case may be, represented by such Share, as determined in accordance with this Constitution and the Offering Documents;

“**Net Asset Value**” means the total assets less the total liabilities of the Company (or any Sub-Fund, as the context may require), as determined in accordance with the Accounting Standards;

“**Non-complying Member**” has the meaning set out in regulation 38;

“**Offering Documents**” means the offering document(s), if any, issued in connection with any issue of Shares in the Company, Shares in the Company in respect of a Sub-Fund or any Class or Series of Shares in the Company or the relevant Sub-Fund, as the case may be;

“**Ordinary Resolution**” means an ordinary resolution of the Company in General Meeting passed in accordance with this Constitution and the Act (and includes any resolution in writing signed in accordance with regulation 112);

“**Participating Shares**” means the participating shares in the capital of the Company or in respect of a particular Sub-Fund, as the case may be, issued subject to and in accordance with the Act and this Constitution and having the rights and subject to the restrictions provided for in this Constitution, and as further described in the Offering Documents. For the avoidance of doubt, if the Company has constituted two or more Sub-Funds, the Participating Shares of each Sub-Fund participate only in the assets and liabilities of that particular Sub-Fund as a collective investment scheme segregated from other Sub-Fund or Sub-Funds;

“**Redemption Day**” means such Business Day as the Directors may from time to time determine;

“**Redemption Form**” means a request for redemption or repurchase of Shares given by the Member to the Company (or its delegate) in such form as the Directors may determine, as may be provided for in the Offering Documents in respect of a particular Sub-Fund;

“**Redemption Price**” means, in relation to a Share (or in relation to a particular Class and/or Series of the same of such Shares) in the capital of the Company or in respect of a particular Sub-Fund, as the case may be: (a) during the Initial Offer Period applicable to such Share, the redemption price for such Share as the Directors may from time to time determine; and (b) after the Initial Offer Period applicable to such Share, the price equal to the applicable NAV Per Share, as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Directors, in each case as may be further described in the Offering Documents;

“**Register of Members**” means the register of Members kept and maintained by the Company in accordance with section 81 of the Act;

“**Relevant Law**” means the laws of any applicable jurisdiction, as may be amended from time to time, in which the Standard for Automatic Exchange of Financial Account Information (the “**CRS**”) has been implemented (including, without limitation, the Income Tax (International Tax

Compliance Agreements) (Common Reporting Standard) Regulations 2016 of Singapore, and the Income Tax Act 1947 of Singapore) and/or any existing or future legislation applicable to the Company enacted by any jurisdiction that provides for the exchange of tax information regarding direct or indirect investors from time to time;

“**Seal**” means the common seal of the Company;

“**Secretary**” means a secretary of the Company appointed under section 171 of the Companies Act, as applied by section 69 of the Act;

“**Series**” means a series or sub-series of any Class of Shares issued by the Company or in respect of a particular Sub-Fund, as the case may be;

“**Service Provider**” means the Manager and other service providers to the Company as may be appointed by the Company from time to time;

“**Shares**” means the shares in the capital of the Company or in respect of a particular Sub-Fund, as the case may be, and may be divided into more than one Class and/or Series of the same. For the avoidance of doubt, Shares include Management Shares and Participating Shares;

“**Special Investment**” means any investment by the Company that the Directors or their duly authorised agent determine either lacks a readily accessible market value or should be held until the resolution of a special event or circumstance;

“**Special Investment Share**” means a Participating Share issued by the Directors upon a determination by the Directors or their duly authorised agent that an investment by the Company may be classified as a Special Investment;

“**Special Resolution**” means a special resolution of the Company in General Meeting passed in accordance with this Constitution and the Act (and includes any resolution in writing signed in accordance with regulation 112);

“**Sub-Fund**” means a collective investment scheme that is part of the Company;

“**Sub-Fund Asset**” means an asset of the Company in respect of or attributable to or allocated or held by the Company for the purpose of a Sub-Fund;

“**Sub-Fund Liability**” means a liability of the Company in respect of or attributable to or allocated or incurred by the Company for the purpose of a Sub-Fund;

“**Subscription Day**” means such Business Day as the Directors may from time to time determine;

“**Subscription Form**” means a request to subscribe for Shares given to the Company (or its delegate) in such form (whether written, verbal, electronic or otherwise) as the Directors may determine;

“**Subscription Price**” means, in relation to a Share (or in relation to a particular Class and/or Series of the same of such Shares) in the capital of the Company, or in respect of a particular Sub-Fund, as the case may be: (a) during the Initial Offer Period applicable to such Share, the initial price for such Share as the Directors may from time to time determine; and (b) after the

Initial Offer Period applicable to such Share, the price equal to the applicable NAV Per Share, as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Directors, in each case as may be further described in the Offering Documents;

“USD” means United States Dollars, the lawful currency of the United States of America; and

“**Valuation Day**” means such Business Day as the Directors may from time to time determine on which the Net Asset Value and NAV Per Share falls to be determined.

7. In this Constitution —

- (1) expressions referring to writing include, unless the contrary intention appears, references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;
- (2) the term “regulation” refers to the regulations of this Constitution;
- (3) the word “may” shall be construed as permissive and not exhaustive;
- (4) the word “shall” or “must” shall be construed as imperative;
- (5) any phrase introduced by the terms “in particular”, “other”, “including” and “include” or any similar term shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (6) words or expressions contained in this Constitution must be interpreted in accordance with the provisions of the Interpretation Act 1965 of Singapore; and
- (7) where two or more Sub-Funds are created pursuant to regulation 11, any reference to the term “Company” shall be read to mean the Sub-Funds or a particular Sub-Fund where the context requires.

Share Rights

8. The currency of the Management Shares shall be United States Dollars (USD). Management Shares shall carry the following rights —

- (1) notice, attendance and voting rights: the holder of a Management Share shall (in respect of such Share) have the right to receive notice of, attend at and vote as a Member at, any General Meeting of the Company (including the right to vote on a scheme of arrangement, merger, reconstruction or amalgamation);
- (2) right to financial statements: the holder of a Management Share shall have the right, in accordance with the Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) of the Company in its capacity as a person entitled to receive notice of General Meetings,
- (3) redemption and repurchase rights: Management Shares are redeemable and repurchasable at the option of the Company in accordance with this Constitution and are redeemable at

the option of the holders of such Management Shares in accordance with this Constitution and as set out in the Offering Documents, save that no Management Shares may be redeemed or repurchased if there shall be less than one Management Share in issuance after such redemption and repurchase;

- (4) economic participation: Management Shares shall not be entitled to any share of the profits of the Company or any proceeds of realisation of the assets of the Company. A holder of Management Shares will only be entitled to the return of capital paid up on the Management Shares on the liquidation of the Company in accordance with the order of priority set out in regulation 10 and may not be redeemed or repurchased for an amount greater than the capital paid up on the Management Shares; and
 - (5) such other rights in accordance with this Constitution and as set out in the Offering Documents. For the avoidance of doubt, where the Company comprises two or more Sub-Funds, the Management Shares carry the rights and restrictions described in subparagraphs (1) to (4) above for each of the Sub-Funds.
9. Participating Shares issued in respect of the Company or issued in respect of any Sub-Fund of the Company shall carry the following rights —
- (1) voting rights: the holder of a Participating Share shall (in respect of such Share) not have the right to vote as a Member at any General Meeting of the Company (including any vote on a scheme of arrangement, merger, reconstruction or amalgamation), except on a variation of rights as set out in regulation 39;
 - (2) notice and attendance rights: the holder of a Participating Share shall (in respect of such Share) have the right to receive notice of, attend and speak at any General Meeting of the Company;
 - (3) right to financial statements: solely to the extent required under the Act, the holder of a Participating Share shall have the right, in accordance with the Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be, and only to the extent required under the Act) of the Company in its capacity as a person entitled to receive notice of General Meetings provided that, where so permitted by the Act, the holder of a Participating Share of a particular Sub-Fund shall only have the right to receive a copy of the financial statements of that particular Sub-Fund;
 - (4) redemption and repurchase rights: Participating Shares are redeemable and repurchasable at the option of the Company in accordance with this Constitution and shall be redeemable at the option of the holders of such Participating Shares in accordance with this Constitution and as set out in the Offering Documents;
 - (5) economic participation: the distributable proceeds, income and profits earned by the Company from holding or disposal of investments and any surplus assets available for distribution to the holders of Participating Shares in the event of liquidation shall be divided among the Members in accordance with the order of priority set out in regulation 10; and
 - (6) such other rights in accordance with this Constitution and as set out in the Offering Documents. For the avoidance of doubt, where the Company comprises two or more Sub-Funds, each Sub-Fund shall issue Participating Shares that participate in the Sub-Fund

Asset and Sub-Fund Liability of such Sub-Fund only, and the Participating Shares carry the rights described in sub-paragraphs (1) to (5) above for that Sub-Fund only.

10. On the liquidation of the Company, the assets of the Company available for distribution among the Members shall be, subject to the Act, applied as follows:
 - (1) firstly, in paying to the holders of the Management Shares, the amount of capital paid up on the Management Shares; and
 - (2) finally, in paying to the holders of the Participating Shares, an aggregate amount equal to the sum of the Redemption Price of each of their Participating Shares.

Investment Objective, Investment Strategy, Sub-Funds

11. The Company consists of, or is to consist of, two or more collective investment schemes, each of which shall be known as a Sub-Fund. The Directors may from time to time form Sub-Funds and additional Sub-Funds by way of Board Resolutions (and alter this Constitution by way of Board Resolutions in accordance with regulation 53) without the approval of the Members, each of which shall be separately identified or designated. The investment objective and the investment strategy of the Company and/or each Sub-Fund of the Company are described in the Offering Documents and may be modified by way of Board Resolutions or in accordance with the Offering Documents. The Directors may, in accordance with regulation 24, allot and issue Shares in one or more Classes and/or Series in respect of such Sub-Fund(s).
12. All Sub-Fund Assets and Sub-Fund Liabilities (including investments of a Sub-Fund, and all income, earnings, profits and proceeds from such investments, and liabilities and expenses relating to such investments) of a Sub-Fund shall be kept separate from all other monies, investments, assets, liabilities and expenses of the Company and any other Sub-Fund and in particular, in respect of each Sub-Fund —
 - (1) the Company shall keep, for each Sub-Fund, separate books and records (in each case purely as an internal accounting matter) in which all transactions relating to such Sub-Fund shall be separately recorded and the Sub-Fund Assets and the Sub-Fund Liabilities and income and expenditure in respect of or attributable to such Sub-Fund shall be applied or charged to such Sub-Fund subject to this Constitution and the Act;
 - (2) any asset derived from any Sub-Fund Asset (whether cash or otherwise) shall be applied in the books and records of the Company to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such asset shall be applied to such Sub-Fund;
 - (3) each Sub-Fund shall be charged with the liabilities, expenses, costs and charges of the Company in respect of or attributable to that Sub-Fund; and
 - (4) any assets, liabilities or contingent liabilities held, received or incurred by the Company for the purpose of the Sub-Funds or in order to enable the operation of the Sub-Funds (in each case as determined by the Directors in their discretion) and which are not in respect of or attributable to any particular Sub-Fund may be allocated between the Sub-Funds, and may subsequently be reallocated, in such manner as the Directors may determine in their discretion to be fair to the Members of the Company.

13. Subject to the Act, all consideration received for the account of the Company for the issue of a Class and/or Series of Shares in respect of the Company, or in respect of a Sub-Fund, as the case may be, shall be applied in the books and records of the Company, or in respect of the Sub-Fund, as the case may be, to which such Class and/or Series of Shares relates.
14. The Sub-Fund Assets of any particular Sub-Fund must not be used to discharge any Company Liability or any other Sub-Fund Liability, including in the winding up of the Company or of such other Sub-Fund. Any Sub-Fund Liability of any particular Sub-Fund must be discharged solely out of the Sub-Fund Assets of such Sub-Fund, including in the winding up of that Sub-Fund. The holders or former holders of a Class and/or Series of Participating Shares in respect of a particular Sub-Fund shall have no recourse against the Sub-Fund Assets of any other Sub-Funds.
15. Where a liability of the Company to a person arises or is imposed otherwise than from a matter in respect of particular Sub-Funds or a particular Sub-Fund, such liability shall extend only to, and that person shall, in respect of that liability, be entitled to have recourse only to the Company Assets. Company Liabilities shall be discharged from the Company Assets only.

Investment Accounts

16. The Directors may establish separate accounts on the books and records of the Company (each an “**Investment Account**”) for each Class and Series, or for more than one Class or Series referable to a particular Sub-Fund, as the case may be, and the following provisions shall apply to each Investment Account:
 - (1) the proceeds from the allotment and issue of Participating Shares of any Class or Series may be applied in the books of the Company to the Investment Account established for the Participating Shares of such Class or Series;
 - (2) the assets and liabilities and income and expenditures attributable to the Participating Shares of any Class or Series (including without limitation all hedging income, liabilities and costs) may be applied or allocated for accounting purposes to the relevant Investment Account established for such Participating Shares subject to these regulations;
 - (3) where any asset is derived from another asset (whether cash or otherwise), such derivative asset may be applied in the books of the Company to the Investment Account from which the related asset was derived and on each revaluation of an investment the increase or diminution in the value thereof (or the relevant portion of such increase or diminution in value) may be applied to the relevant Investment Account;
 - (4) in the case of any asset of the Company which the Directors do not consider is attributable to a particular Investment Account, the Directors may determine the basis upon which any such asset shall be allocated among Investment Accounts and the Directors shall have power at any time and from time to time to vary such allocation;
 - (5) where the assets of the Company not attributable to any Investment Accounts give rise to any net profits, the Directors may allocate the assets representing such net profits to the Investment Accounts as they may determine;
 - (6) the Directors may determine the basis upon which any liability including expenses shall be allocated among Investment Accounts (including conditions as to subsequent re-allocation thereof if circumstances so permit or require) and shall have power at any time and from

time to time to vary such basis and charge expenses of the Sub-Fund against either revenue or the capital of the Investment Accounts; and

- (7) the Directors may in the books of the Company transfer any assets to and from Investment Accounts referable to the same Sub-Fund if, as a result of a creditor proceeding against certain of the assets of the Sub-Fund or otherwise, a liability would be borne in a different manner from that in which it would have been borne under this regulation, or in any similar circumstances.
17. Subject to any applicable law and except as otherwise provided in these regulations, the assets held in each Investment Account shall be applied solely in respect of Participating Shares of the Class or Series to which such Investment Account relates and no holder of Shares of a Class or Series shall have any claim or right to any asset allocated to any other Class or Series.

Base Currency

18. The records and accounts of the Company and each Sub-Fund shall be maintained in the Base Currency of the Company and the relevant Sub-Fund, as the case may be, as set out in the Offering Documents.

Share Capital

19. Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust.
20. Except as required by law or by this Constitution, the Company is not bound by or compelled in any way to recognise —
- (1) any equitable, contingent, future or partial interest in any Share or unit of a Share; or
- (2) any other rights in respect of any Share or unit of Share,
- other than the registered holder's absolute right to the entirety of the Share or unit of Share.
21. Regulation 20 applies even when the Company has notice of any interest or right referred to in regulation 20(1) or (2).

Fractional Shares

22. The Directors may issue fractions of Shares to such number of decimal places as the Directors may determine (with the remainder retained for the benefit of the relevant Class and/or Series) and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (including, without limitation, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole Share.
23. Where a Member acquires multiple fractions of a Share of the same Class and/or Series, such fractions shall be accumulated.

Share Issuance

24. Subject to this Constitution and the Act, Shares may be allotted and issued —
- (1) in different Classes and/or Series (issued in respect of the Company and/or a Sub-Fund) and with such rights, limitations, preferences, privileges, qualifications, restrictions or other attributes (including, without limitation, with regard to dividend, voting, participation, investment strategy, redemption, repurchase, investment policy, currency, conversion, information, participation in assets, profits and losses, fees, allocation of costs and expenses or otherwise) as the Directors may determine;
 - (2) for such consideration (including, without limitation, for nominal consideration) as the Directors may determine; and
 - (3) on such terms and conditions as the Directors may determine from time to time,
- and which in each case may be set out in this Constitution, the Offering Documents, Board Resolutions or as the Directors may determine otherwise from time to time.
25. Without limiting the generality of regulation 24, subject to this Constitution and the Act and, if applicable, the Offering Documents, the Directors may from time to time in respect of Shares generally, or Shares of any particular Class and/or Series —
- (1) upon receipt by the Company or its authorised delegate of a Subscription Form and such information, documentation and confirmations as may be specified in the Offering Documents or otherwise required by the Directors from time to time, allot and issue Shares at the Subscription Price on a Subscription Day;
 - (2) refuse to accept any Subscription Form for any reason or for no reason;
 - (3) accept any subscription in whole or in part for any reason or for no reason;
 - (4) if any subscription is refused or accepted in part, return (subject to applicable law) the payment or any balance payment at the risk of the subscriber by way of telegraphic transfer or in a manner specified in the Offering Documents, or as the Directors may otherwise determine;
 - (5) prescribe a minimum initial subscription amount and/or minimum additional subscription amount for Shares as may be specified in the Offering Documents or otherwise determined by the Directors, and any Subscription Form subscribing for such Shares with a lesser aggregate Subscription Price than such amount shall be rejected unless the Directors determine otherwise;
 - (6) determine that payment for Shares may be in the form of non-cash consideration, including the transfer to the Company or the applicable Sub-Fund of assets or other property of whatsoever nature and wherever situated and such non-cash consideration shall be valued by the Directors in their discretion, in each case as may be further specified in the Offering Documents or otherwise determined by the Directors;
 - (7) impose such fees and charges on subscription as may be specified in the Offering Documents or otherwise determined by the Directors;

- (8) accept payment for Shares in currencies other than the relevant currency of such Shares, and if so, such payment may be converted into such relevant currency and all such related charges, costs and expenses shall be borne by the subscriber and may be factored into the Subscription Price and deducted from the subscription monies prior to the allotment or issuance of such Shares, as may be further specified in the Offering Documents or otherwise determined by the Directors;
- (9) in respect of the issuance of Shares, pay, or require a subscriber to pay, subject to applicable law, brokerage, commission or fees as may be determined by the Directors to such persons as determined by the Directors (including, without limitation, introducing brokers and placement agents);
- (10) prescribe deadlines and the manner in which the Company or its authorised delegate should receive Subscription Forms and payment for Shares, as may be further specified in the Offering Documents or otherwise determined by the Directors;
- (11) accept Subscription Forms and payment after any relevant deadline prescribed by the Directors; and
- (12) impose restrictions to ensure that no person who is ineligible to hold Shares is a holder of such Shares, as may be further specified in the Offering Documents or otherwise determined by the Directors.

Notwithstanding the foregoing provisions set forth under the heading “Share Issuance” above, Special Investment Shares may be allotted and issued by the Directors to Members at such time as the Directors may from time to time determine without the requirement for the delivery by such Members to the Company of a Subscription Form or consideration therefore, pursuant to the exercise of the provisions of this Constitution set forth under the heading “Conversion” below.

26. Unless otherwise determined by the Directors, no Shares shall be allotted or issued during any period when the determination of the Net Asset Value of such Shares is suspended or when the allotment or issuance of Shares is suspended, in each case in accordance with this Constitution.
27. Unless otherwise determined by the Directors, the Company will not issue certificates in respect of Shares allotted and issued. Title to Shares shall be evidenced by an entry in the Register of Members and the Company will issue a written confirmation of such an entry to the Members if no certificates are issued.

Share Redemption and Repurchase

28. Subject to this Constitution and the Act, the Directors may —
 - (1) in accordance with regulation 24, issue and allot Shares that may be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may determine from time to time;
 - (2) in accordance with regulation 24, issue and allot Shares that may be repurchased at the option of the Company (including Special Investment Shares) on such terms and in such manner as the Directors may determine from time to time; and

- (3) make such payment (whether in cash or in specie) in respect of the redemption or repurchase of Shares and on such terms and conditions as the Directors may determine from time to time,

and which in each case may be set out in this Constitution, the Offering Documents, Board Resolutions or as the Directors may determine otherwise from time to time.

Notwithstanding the foregoing, unless the Directors otherwise determine, no Special Investment Shares issued by the Company in connection with any Special Investment by the Company shall be redeemable at the option of the Member but shall be redeemable by the Company pursuant to the provisions of this Constitution set forth under the headings “Conversion” and “Compulsory Redemption” below.

29. Unless otherwise permitted under the Act, no Share shall be redeemed or repurchased by the Company unless it is fully paid. All Participating Shares shall be redeemed or repurchased at the Redemption Price.
30. Unless otherwise permitted under the Act, any Share that has been repurchased or redeemed by the Company or otherwise transferred to the Company shall be cancelled and the amount of the issued share capital of the Company shall be reduced by the amount of the consideration paid by the Company for the repurchase or redemption of such Share.
31. The Directors may decline to make payment to a Member whose Shares are being redeemed or repurchased or may refuse to accept a Redemption Form, as may be provided for in the Offering Documents, from a redeeming or repurchasing Member, if the Directors determine that such refusal is necessary to ensure compliance by the Company, the Directors or any Service Providers with applicable law, including as may be further specified in the Offering Documents or otherwise determined by the Directors.
32. Without limiting the generality of regulation 28, subject to this Constitution and the Act, the Directors may from time to time, in respect of Participating Shares of a particular Sub-Fund, or Participating Shares of any particular Class and/or Series —
 - (1) upon receipt by the Company or its authorised delegate of a Redemption Form and such information, documentation and confirmations as may be specified in the Offering Documents or otherwise required by the Directors from time to time, redeem or repurchase the Participating Shares at the Redemption Price on a Redemption Day;
 - (2) specify that the Participating Shares shall only be redeemable by the Company by way of redemption, compulsory redemption or conversion, in accordance with the Offering Documents;
 - (3) specify, in the Offering Documents or otherwise, a lock up period during which the redemption or repurchase of Participating Shares may not be permitted, or may be permitted only in certain circumstances, unless otherwise determined by the Directors;
 - (4) impose such gating restrictions (which may be specified in the Offering Documents or otherwise) as the Directors may determine on the number and/or the aggregate Net Asset Value of Participating Shares of any Class and/or Series that may be redeemed or repurchased on any particular Redemption Day or during any particular period, provided

that, unless otherwise specified in the Offering Documents or otherwise determined by the Directors:

- (a) such gating restrictions may be applied pro rata to all holders of such Participating Shares on any affected Redemption Day; and
 - (b) where Participating Shares are not redeemed or repurchased because of such gating restrictions, the requests for repurchase or redemption shall be carried forward, with or without priority, on the next succeeding applicable Redemption Day and all following succeeding applicable Redemption Days (subject to any such gating restrictions on such subsequent Redemption Day), until the original request has been satisfied in full;
- (5) impose such fees and charges on redemptions and repurchases as may be specified in the Offering Documents or otherwise determined by the Directors;
- (6) prescribe deadlines and the manner in which the Company or its authorised delegate should receive Redemption Forms, as may be further specified in the Offering Documents or otherwise determined by the Directors;
- (7) accept Redemption Forms received after any relevant deadline prescribed by the Directors;
- (8) determine the manner in which payment for redeemed or repurchased Shares shall be made (including determining the proportion of the payment or any amount thereof to be paid to a redeeming or repurchasing Member in cash or by way of delivery of assets in specie), provided that where payment is requested to be made in currencies other than the relevant currency of such Shares, such payment may be converted from the relevant currency and all such related charges, costs and expenses shall be borne by the redeeming or repurchasing Member and may be factored into the Redemption Price and deducted from the payment, as may be further specified in the Offering Documents or otherwise determined by the Directors;
- (9) specify a minimum redemption amount for Participating Shares as may be specified in the Offering Documents or otherwise determined by the Directors and any Redemption Form requesting redemption or repurchase of Participating Shares having a lesser aggregate Net Asset Value than such amount shall be rejected unless otherwise determined by the Directors;
- (10) specify a minimum holding amount for Participating Shares as may be specified in the Offering Documents or otherwise determined by the Directors and any Redemption Form requesting redemption or repurchase of Participating Shares that would result in a holder of Participating Shares holding Participating Shares having a lesser aggregate Net Asset Value than such amount may be:
 - (a) rejected;
 - (b) treated as a partial redemption request up to the minimum holding amount; or
 - (c) treated as redemption request for the entire holding of such Participating Shares,

in each case as may be determined by the Directors from time to time, unless otherwise specified in the Offering Documents or otherwise determined by the Directors from time to time;

- (11) determine the order in which Participating Shares shall be redeemed or repurchased, as may be specified in the Offering Documents or otherwise determined by the Directors; and
 - (12) determine whether any Redemption Form already received by the Company may be withdrawn, as may be further specified in the Offering Documents or otherwise determined by the Directors.
33. When the redemption of Participating Shares of a particular Sub-Fund, or Participating Shares of any particular Class and/or Series is suspended pursuant to these regulations, Redemption Forms, as may be provided for in the Offering Documents, may be withdrawn during the period of suspension, provided that such withdrawal is made in writing and shall only be effective if actually received by the Company or its authorised delegate before termination of the period of suspension. If the Redemption Form is not so withdrawn the redemption of the Shares shall be made at such time and in such order of priority as the Directors may determine.

Compulsory Redemption

34. Subject to this Constitution and the Act and, if applicable, the Offering Documents, the Company may at any time compulsorily redeem any or all of a Member's Shares without specifying any reason to such Member for such redemption or, where applicable, under such circumstances as may be set out in the Offering Documents.
35. Subject to this Constitution (in particular regulation 31) and the Act, following such compulsory redemption, the Company shall pay (in cash or in specie, as may be determined by the Directors) to such Member the Redemption Price in respect of the redeemed Shares and following the effective date of such compulsory redemption such Member shall only have the right to receive the Redemption Price and the right to receive any declared but unpaid dividends.

Conversion

36. Subject to this Constitution and the Act and, if applicable, the Offering Documents, the Directors may convert any or all of a Member's Shares of any particular Class and/or Series to another Class and/or Series:
- (1) if the Directors determine that such conversion is necessary, advisable or desirable (including without limitation, to provide for or otherwise reflect any Special Investment made by the Company or the realisation or deemed realisation thereof or any of the circumstances analogous thereto); and/or
 - (2) where conversion upon the request of the holder (whether for switching purposes or otherwise) is so permitted in respect of any particular Share, upon the request of the holder of any such Share in such form and containing such information, documentation and confirmations as may be set out in the Offering Documents or requested by the Directors from time to time.

Provided that such Shares when converted to another Class and/or Series may confer the option for the Company, but not the Member, to redeem or repurchase such Shares.

Withholdings and Deductions

37. The Company may require any Member, upon demand, to provide and/or update as required any form, certification or other information requested by the Directors or their agent that is necessary for the Company to:
- (1) prevent withholding or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Company receives payments;
 - (2) comply with any due diligence, reporting or other obligations under Relevant Law; or
 - (3) make payments to the Member free of withholding or deduction.
38. Subject to the Act, if any Member fails to comply in a timely manner with any requirement in regulation 37, (such Member being the “**Non-complying Member**”) and the Company suffers or incurs directly or indirectly any Deduction as a consequence and/or to ensure compliance with Relevant Law, the Company may take such actions as the Directors determine including, without limitation, to:
- (1) redeem or repurchase such of that Non-complying Member’s Shares so as to ensure that no other Member shall suffer any reduction in the value of their Shares as a consequence of such Deduction;
 - (2) without prejudice to the generality of the provisions of these regulations under the heading “Conversion”, convert (by way of redemption and issue of Shares) a Non-complying Member’s Shares to a different Class or Series and adjust the Investment Account(s) of such Non-complying Member so as to effectively pass the economic burden of any Deduction to the Non-complying Member;
 - (3) make such other adjustments to any one or more Investment Accounts in such manner as the Directors may deem necessary or appropriate so as to effectively pass the economic burden of any Deduction which the Directors determine relates (directly or indirectly) to a Non-complying Member to such Member; or
 - (4) in addition, and without prejudice to any other regulation entitling the Directors to withhold certain amounts from redemption, repurchase, distribution and/or dividend payments, deduct amounts from the redemption, repurchase, distribution and/or dividend proceeds payable to a Non-complying Member, and without limitation, apply deducted amounts sufficient to indemnify and hold harmless the Company and its agents from any Deduction which the Directors determine relate (directly or indirectly) to that Member.

Variation of Share Rights

39. If at any time the share capital is divided into different Classes of Shares (and as otherwise determined by the Directors), the rights attached to any Class (unless otherwise provided by the terms of issue of the Shares of that Class) may, whether or not the Company is being wound up, only be varied with —
- (1) the sanction of a resolution passed at a separate General Meeting of the holders of the Shares of the Class by a majority of 75% of the votes cast at such a General Meeting; or

- (2) the consent in writing of the holders of 75% of votes attributable to the issued Shares of that Class.
40. The provisions of this Constitution relating to General Meetings apply with the necessary modifications to every separate General Meeting of the holders of the Shares of the Class referred to in regulation 39, except that —
- (1) the necessary quorum is at least 1 person holding or representing by proxy one-third of the issued Shares of the Class; and
 - (2) any holder of Shares of the Class present in person or by proxy may demand a poll.
41. The rights conferred upon the holders of the Shares of any Class or Series shall not be treated as being varied by:
- (1) the creation, allotment or issue of further Shares which ranks equally with the Shares of that Class, or Series; or
 - (2) the redemption or repurchase of any Shares.

Variation of Offering Terms

42. The Directors (or their authorised delegate) shall have the discretion to agree with a Member to waive or modify the terms applicable to such Member's subscription for Shares without obtaining the consent of any other Member; provided that such waiver or modification does not amount to a variation of the rights attaching to the Shares of such other Members.

Calculation of Net Asset Value

43. The property of the Company shall be measured on a fair value basis.
44. The Net Asset Value of the Company shall be determined on each Valuation Day in accordance with the principles set out in the Offering Documents, this Constitution or as the Directors may determine. Absent bad faith or manifest error, any valuation made pursuant to this Constitution and the Offering Documents shall be binding on all persons.

Equalisation

45. The Directors may establish such further procedures and regulations concerning the issuance and redemption of Participating Shares as they may from time to time deem necessary or desirable. Such procedures and regulations may include, without limitation:
- (1) procedures that allow such adjustments to the Subscription Price and/or Redemption Price of Participating Shares as the Directors determine fair and reasonable to give effect to an equitable allocation among holders of Participating Shares of, inter alia, duties and charges payable by the Company in connection with the purchase and realisation of investments;
 - (2) procedures that allow such adjustments to the Subscription Price and/or Redemption Price and/or Net Asset Value of Participating Shares as the Directors determine fair and

reasonable to ensure so far as practicable that all Participating Shares of the same Class or Series have the same NAV Per Share, that holders of Participating Shares have the same capital per Participating Share of the same Class or Series at risk in the Company and/or participate on an equitable basis in the profits and losses of the Company; and/or

- (3) procedures that allow for the equitable treatment of holders of Participating Shares as to any Performance Fee or similar fees due from the Company to the Manager pursuant to the investment management agreement or otherwise, which procedures may include, without limitation, redeeming a portion of a Member's Participating Shares at the applicable Redemption Price thereof (and remitting the redemption proceeds to the Manager in payment of fees) and/or receiving from a Member on subscription an additional sum by way of equalisation credit to be held towards a potential future subscription for Participating Shares in order to adjust equitably such Member's aggregate holding of Participating Shares.

Suspension

46. The Directors may, from time to time, in their discretion and for any reason (including in the circumstances as may be disclosed in the Offering Documents), declare a suspension of any of:
 - (1) the determination of Net Asset Value and/or the NAV Per Share of any particular Class or Series;
 - (2) the subscription for, allotment of and/or issuance of Shares;
 - (3) the redemption of Shares (whether in whole or in part);
 - (4) the repurchase of Shares (whether in whole or in part);
 - (5) the conversion of a Member's Shares of any particular Class and/or Series to another Class and/or Series;
 - (6) the payment of any amount to Member whose Shares are being redeemed or repurchased in connection with the redemption or repurchase of Shares; and/or
 - (7) such other suspendable events as may be set out in the Offering Documents and/or any agreement with any Member or in any Board Resolutions,

in each case for the whole or any part of any period and in such circumstances as the Directors may determine.

47. The commencement and termination of any suspension referred to in regulation 46 shall take effect at such times as the Directors shall determine and the Directors shall procure that all affected Members are promptly notified of any such commencement and termination.

Manager

48. The Directors shall appoint as Manager a person that complies with section 46(2) of the Act, and the Company shall enter into an investment management agreement with such person containing such terms and conditions as may be agreed. The Manager shall:

- (1) manage the property of the Company; and/or
 - (2) operate the collective investment scheme or (if applicable) collective investment schemes that comprise the Company.
49. The Manager of the Company upon its date of incorporation is **GALILEE INVESTMENT MANAGEMENT PTE. LTD.**
50. In the event that the Manager terminates its appointment pursuant to the investment management agreement, is removed pursuant to the investment management agreement, ceases to be a person that complies with section 46(2) of the Act or otherwise ceases to be appointed as Manager of the Company, the Directors shall appoint as a replacement Manager another person that complies with section 46(2) of the Act.
51. Without prejudice to their general powers of delegation, the Directors may delegate to the Manager such of the Directors' powers, duties, discretions, and/or functions upon such terms, conditions and restrictions and with such powers of sub-delegation as the Directors may determine.

Amendments to Constitution

52. Subject to this Constitution, the Offering Documents and the Act, the Company may at any time and from time to time by Ordinary Resolution alter or amend this Constitution in whole or in part.
53. Notwithstanding regulation 52, the Directors may, without approval of the Members, by Board Resolutions alter the following in this Constitution:
- (1) any alteration for the purpose of forming a Sub-Fund;
 - (2) any alteration to reflect any appointment or change of the Manager;
 - (3) any alteration that does not prejudice the interests of any Member, and does not release to any material extent the Manager or any Director from any responsibility to the Members;
 - (4) any alteration that is necessary for the purpose of complying with any order of court, law, direction of a public authority, code of conduct or other quasi-legislation; and
 - (5) the removal of an obsolete provision or the correction of any manifest error.

Transfer of Shares

54. Subject to this Constitution and the Offering Documents, any Member may transfer all or any of the Member's Shares by instrument in writing in any form which the Directors may approve.
55. Subject to regulation 58, the instrument of transfer must be executed by or on behalf of the transferor and the transferor remains the holder of the Shares transferred until the name of the transferee is entered in the Register of Members.
56. The following items in relation to the transfer of Shares must be delivered to the registered office of the Company:
- (1) the instrument of transfer;

- (2) (to the extent any certificate has been issued with respect to such Shares) the certificate of the Shares to which the instrument of transfer relates; and
 - (3) any information, documentation and confirmations as the Directors may require in their discretion (including for ensuring compliance by the Company, the Directors or any Service Providers with applicable law, including any anti-money laundering law or regulation, in any relevant jurisdiction).
57. Upon receipt of the items referred to in regulation 56 the Company must, subject to regulation 58, register the transfer of Shares and enter the name of the transferee in the Register of Members and retain the instrument of transfer referred to in regulation 56.
58. The Directors may decline to register the transfer of Shares if the Directors acting in their absolute discretion do not approve of the transfer of Shares and in so acting, the Directors need not assign any specific reason to decline the registration of the transfer.

Subsequent Closings

59. Subject to the Offering Documents, and in respect of a particular Sub-Fund, the Company may accept Commitments by new and existing Investors at any time prior to the final Closing Date subject to such restrictions and/or conditions as may be further specified in the Offering Documents, in one or more additional closings as may be necessary, to accommodate the admission of new Investors and/or to permit any existing Investors to increase their Commitments.

Transmission of Shares

60. Where a sole holder of Shares of the Company dies, the Company may recognise only the legal personal representatives of the deceased as having any title to the deceased's interest in the Shares.
61. Where a joint holder of Shares of the Company dies, the Company may recognise only the survivor or survivors of the deceased as having any title to the deceased's interest in the Shares.
62. Nothing in regulation 61 releases the estate of the deceased from any liability in respect of any Share which had been jointly held by the deceased with other persons.
63. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors, elect to —
 - (1) be registered as holder of the Share in the Register of Members; or
 - (2) nominate another person to be registered as the transferee of the Share in the Register of Members.
64. Despite regulation 63, the Directors have the same right to decline or suspend the updating of the Register of Members under regulation 58 as they would have had in the case of a transfer of the Share by the Member referred to in regulation 63 before the death or bankruptcy of the Member.
65. If a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member elects to be registered as holder of the Share in the Register of Members, the person must deliver

or send to the Company a notice in writing signed by the person stating that the person elects to be registered in the Register of Members as the holder of the Share.

66. If a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member elects to nominate another person to be registered as the transferee of the Share in the Register of Members, the person must execute a transfer to that other person of the Share.
67. All the limitations, restrictions, and provisions of this Constitution relating to the right to transfer and the right to decline the update of the Register of Members under regulation 58 by the Company in relation to any transfer of Shares are applicable to any notice referred to in regulation 65 or transfer referred to in regulation 66, as if the death or bankruptcy of the Member concerned had not occurred and the notice or transfer were a transfer signed by the Member.
68. Where the registered holder of any Share dies or becomes bankrupt, the personal representative of the registered holder or the assignee of the registered holder's estate, as the case may be, is, upon the production of such evidence as may from time to time be properly required by the Directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), that the registered holder would have been entitled to if the registered holder had not died or become bankrupt.
69. Where 2 or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they are, for the purposes of this Constitution, treated as joint holders of the Share.
70. Save as otherwise provided by or in accordance with this Constitution a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the Share.

Defaulting Investors

71. Subject to the Offering Documents, and in respect of a particular Sub-Fund, the Directors in consultation with the Investment Manager may designate an Investor who has failed to pay any amounts it is obliged to pay under the Offering Documents as being in default, and the Directors in consultation with the Investment Manager will be entitled to take, without limitation, any action as set out in the Offering Documents.

Alteration of Capital

72. The Company may from time to time by Ordinary Resolution do any of the following:
 - (1) consolidate and divide all or any of its share capital;
 - (2) subdivide its Shares or any of them such that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share is the same as it was in the case of the Share from which the reduced Share is derived; and

- (3) cancel the number of Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the number of the Shares so cancelled.

General Meeting

73. Unless otherwise permitted under the Act, an Annual General Meeting of the Company must be held in accordance with the provisions of the Act.
74. An Extraordinary General Meeting may be requisitioned by —
 - (1) any Director, whenever the Director thinks fit;
 - (2) the Manager; or
 - (3) any requisitionist as provided for by the Act.
75. Upon a requisition being made under regulation 74, an extraordinary General Meeting must be convened.
76. Subject to the provisions of the Act relating to Special Resolutions and any agreement amongst persons who are entitled to receive notices of General Meetings from the Company, at least 14 days' notice (exclusive of the day on which the notice is served or treated to be served, but inclusive of the day for which notice is given) of any General Meeting must be given to persons entitled to receive notices of General Meetings from the Company, provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
 - (1) in the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and
 - (2) in the case of an Extraordinary General Meeting, by that number or majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95% of the total voting rights of all the Members having a right to vote at that General Meeting.

Provided also that the accidental omission to give notice to, or the non-receipt by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.

77. A notice of a General Meeting must specify the following:
 - (1) the place at which the General Meeting is held;
 - (2) the date and time of the General Meeting;
 - (3) a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member; and
 - (4) in case of special business to be transacted at the General Meeting, the general nature of that business.

78. All business that is transacted at an Extraordinary General Meeting is special business.
79. All business that is transacted at an Annual General Meeting is special business, except —
- (1) the declaration of a dividend;
 - (2) the consideration of the financial statements, the reports of the Auditor and the statements of the Directors; and
 - (3) the appointment and fixing of the remuneration of the Auditor.

Proceedings at General Meetings

80. No business is to be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business and except as otherwise provided in this Constitution or the Offering Documents, one Member present in person forms a quorum and “Member” includes a person attending as a proxy or as representing any corporation or a limited liability partnership or other legal entity which is a Member.
81. If within half an hour after the time appointed for a General Meeting a quorum is not present, the meeting —
- (1) in the case where the meeting is convened upon the requisition of Members, is dissolved; or
 - (2) in any other case, is adjourned to the same day in the next week at the same time and place, or to another day and at another time and place as the Directors may determine.
82. The chairman of a General Meeting is —
- (1) where the Board has appointed a chairman amongst the Directors, the chairman; or
 - (2) where —
 - (a) the chairman of the Board is unwilling to act as the chairman of the General Meeting;
 - (b) the chairman is not present within 15 minutes after the time appointed for the holding of the General Meeting; or
 - (c) the Board has not appointed a chairman amongst the Directors,
the Member elected by the Members present for the purpose of being the chairman of the General Meeting.
83. The chairman may, with the consent of a General Meeting at which a quorum is present, and must if so directed by a General Meeting, adjourn the General Meeting from time to time and from place to place.
84. No business is to be transacted at any adjourned meeting other than the business left unfinished at the General Meeting from which the adjournment took place (the “**Original General Meeting**”).

85. There is no need to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting unless the adjourned meeting is to be held more than 30 days after the date of the Original General Meeting.
86. Subject to the provisions of the Act, the Members may participate in a General Meeting by conference telephone or a video conference telephone or by means of similar communications equipment whereby all persons participating in the General Meeting are able to hear each other in which event such Members shall be deemed to be present at the meeting. A Member participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to be held at the place agreed upon by the Members attending the General Meeting, provided that at least one of the Members present at the General Meeting was at that place for the duration of the General Meeting.
87. At any general meeting, a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded —
- (1) by the chairman;
 - (2) by at least 3 Members (each having the right to vote at the meeting) present in person or by proxy;
 - (3) by any Member or Members present in person or by proxy and representing not less than 5% of the total voting rights of all the Members having the right to vote at the meeting; or
 - (4) by a Member or Members holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the Shares conferring that right.
88. Unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
89. The demand for a poll may be withdrawn.
90. If a poll is demanded it must be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, provided that a poll demanded on the election of a chairman or on a question of adjournment must be taken immediately. No notice needs to be given of a poll not taken immediately.
91. The result of a poll is a resolution of the meeting at which the poll was demanded.
92. If any votes be counted which ought not to have been counted or might have been rejected, or if votes are not counted which ought to have been counted, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the chairman be of sufficient magnitude to vitiate the result of the voting. The decision of the chairman of the meeting on such matters shall be final and conclusive.

93. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded is not entitled to a casting vote.
94. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which the poll has been demanded.
95. Subject to any rights or restrictions for the time being attached to any Class of Shares, at meetings of Members or Classes of Members (as the case may be), each Member entitled to vote may vote in person or by proxy, by attorney or by a duly authorised representative.
96. On a show of hands every Member who is present in person or every attorney or duly authorised representative of a Member has one vote.
97. On a poll every Member present in person or by proxy or by attorney or other duly authorised representative has one vote for each Share the Member holds and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
98. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, is accepted to the exclusion of the votes of the other joint holders.
99. For the purposes of regulation 98, seniority is to be determined by the order in which the names stand in the Register of Members.
100. A Member who is mentally disordered or whose person or estate is liable to be dealt with in any way under the law relating to mental capacity may vote, whether on a show of hands or on a poll, by a person who properly has the management of the estate of the Member, and any such person may vote by proxy or attorney.
101. No Member is entitled to vote at any General Meeting unless all sums presently payable by the Member in respect of Shares in the Company have been paid.
102. No objection may be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered. Any objection made in due time must be referred to the chairman of the meeting, whose decision is final and conclusive. Every vote not disallowed at the meeting is valid for all purposes.
103. The instrument appointing a proxy must be in writing, in the common or usual form and —
 - (1) where the appointer is a corporation or a limited liability partnership, either under seal or under the hand of an officer or attorney duly authorised; or
 - (2) in any other case, under the hand of the appointer or of the attorney of the appointer duly authorised in writing.
104. A proxy may but need not be a Member of the Company.
105. The instrument appointing a proxy is treated as conferring authority to demand or join in demanding a poll.

106. Where an opportunity of voting for or against a resolution is to be conferred on Members, the instrument appointing a proxy may be in the following form or such other form as the Board may approve:

“I/We*, [name(s)], of [address(es)], being a member/members* of the abovenamed company, appoint [name] of [address], or failing him/her, [name] of [address], as my/our* proxy to vote for me/us* on my/our* behalf at the [annual, extraordinary or adjourned, as the case may be] general meeting of the company, to be held on [date], and at any adjournment of the meeting.

Signed on [date].

This form is to be used in favour of/against* the resolution.

*Delete whichever is not applicable. Unless otherwise instructed, the proxy may vote as he or she thinks fit.”.

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

107. An instrument of proxy is not valid unless the following documents are deposited at the registered office of the Company, or at such other place in Singapore as is specified in the notice convening the meeting by the time specified in regulation 108 for the purpose of appointing a proxy:

- (1) the instrument appointing a proxy; or
- (2) the power of attorney or other authority, if any, under which the instrument appointing the proxy is signed, or a notarially certified copy of that power of attorney or authority.

108. For the purposes of regulation 107, the time is —

- (1) in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; or
- (2) in any other case, not less than 72 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.

109. Subject to regulation 110, a vote given in accordance with the terms of an instrument of proxy or attorney is valid despite —

- (1) the previous death or mental disorder of the principal;
- (2) the revocation of the instrument or of the authority under which the instrument was executed; or

- (3) the transfer of the Share in respect of which the instrument is given.
110. Regulation 109 does not apply if an intimation in writing of such death, mental disorder, revocation, or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.
111. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.
112. A resolution in writing (which may consist of several documents in like form, each signed by one or more Members), signed by all Members for the time being entitled to receive notice of and to attend and vote at a General Meeting, is as valid and effectual as if it had been passed at a General Meeting duly convened and held. For the purpose of this regulation, 'in writing' and 'signed' include approval by letter, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Directors: Appointment, Removal, etc.

113. Subject to the Act, the Company may by Ordinary Resolution passed by the holders of the Management Shares:
- (1) appoint any person to be a Director;
 - (2) remove any Director; or
 - (3) appoint another person as Director in place of the removed Director.
114. The Directors have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors must not at any time exceed the number fixed in accordance with this Constitution, if any, from time to time.
115. The remuneration of the Directors for acting as such is, from time to time, to be determined by the Company in General Meeting and such remuneration is treated as accruing from day to day.
116. The Directors may also be paid all travelling, hotel, and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.
117. The shareholding qualification for Directors (if any) may be provided for in the Offering Documents or may be fixed by the Company in General Meeting.
118. The office of Director becomes vacant if the Director —

- (1) ceases to be a Director by virtue of the Act;
 - (2) becomes bankrupt or makes any arrangement or composition with his or her creditors generally;
 - (3) becomes prohibited from being a Director by reason of any order made under the Act;
 - (4) becomes disqualified from being a Director by virtue of his or her disqualification or removal or the revocation of his or her appointment as a Director, as the case may be, under section 53, 56, 57, 58, 59, 60 and 61 of the Act;
 - (5) becomes mentally disordered and incapable of managing himself or herself or his or her affairs or a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity; or
 - (6) subject to section 48 of the Act, resigns his or her office by notice in writing to the Company.
119. A Director may be or become a director of or hold any office or place of profit (other than as Auditor or Secretary in the case of the Company having only one (1) Director) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company.
120. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

Powers and Duties of Directors

121. Subject to the provisions of the Act, the business of the Company is managed by or under the direction or supervision of the Directors and the Directors may exercise all the powers of the Company except any power that the Act or this Constitution requires the Company to exercise in General Meeting or to be exercised by the Manager of the Company.
122. Without limiting the generality of regulation 121, subject to applicable law and the Offering Documents, the Directors may exercise all the powers of the Company to do all or any of the following for any debt, liability, or obligation of the Company or of any third party:
- (1) borrow or raise money from time to time;
 - (2) mortgage or charge its undertaking, property, and uncalled capital, or any part of the undertaking, property and uncalled capital or to otherwise provide for a security interest to be taken in such undertaking, property or uncalled capital; and

- (3) issue debentures, debenture stock and other capital markets products whether outright or as security.
123. The Directors may exercise all the powers of the Company in relation to any official seal for use outside Singapore and in relation to branch registers of debenture holders kept in any place outside Singapore.
124. The Directors may from time to time appoint any corporation, firm, limited liability partnership or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or agent of the Company for the purposes and with the powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for a period and subject to any terms and conditions as the Directors may determine.
125. Any powers of attorney or agency granted under regulation 124 may contain provisions for the protection and convenience of persons dealing with the attorney or agent as the Directors think fit and may also authorise the attorney or agent to delegate all or any of the powers, authorities, and discretions vested in the attorney or agent.
126. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company (collectively, the “**Instruments**”), must be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by any 2 Directors, save where the Company has only one Director, the Instruments may be signed by the sole Director of the Company. Without prejudice to the foregoing, the Instruments may be signed in such other manner as the Directors from time to time determine.
127. The Directors must cause minutes to be made of all of the following matters:
- (1) all appointments of officers to be engaged in the management of the Company’s affairs;
 - (2) names of Directors present at all meetings of the Company and of the Directors; and
 - (3) all proceedings at all meetings of the Company and of the Directors.
128. The minutes referred to in regulation 127 must be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting and shall include approval by letter, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and / or identification procedures and devices approved by the Directors.

Proceedings of Directors

129. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
130. Any Director or his alternate may participate at a meeting of the Directors by conference telephone or a video conference telephone or by means of similar communications equipment whereby all persons participating in the meeting are able to hear each other in which event such Director or his alternate shall be deemed to be present at the meeting. A Director or his alternate participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a

quorum at the meeting. Such meeting shall be deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting. In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

131. A Director may at any time summon a meeting of the Directors and the Secretary must, on the requisition of a Director, summon a meeting of the Directors.
132. Subject to this Constitution, questions arising at any meeting of Directors must be decided by a majority of votes and a determination by a majority of Directors is for all purposes treated as a determination of the Directors and in case of an equality of votes the chairman of the meeting does not have a casting vote.
133. Every Director shall observe the provisions of Section 62 of the Act relating to the disclosure of the interests of a Director in a transaction or proposed transaction with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. Subject to such disclosure, a Director shall be entitled to vote in respect of any transaction or arrangement in which he is interested and he shall be taken into account in ascertaining whether a quorum is present.
134. In the event the Company has more than one Director, the quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.
135. The Directors may act despite any vacancy in their body, provided that if and so long as the number of Directors is reduced below the number fixed by this Constitution as the necessary quorum of Directors, the continuing Directors or Director may not act except for the purpose of increasing the number of Directors to that number or for the purpose of summoning a General Meeting of the Company.
136. The Directors may elect a chairman of their meetings and determine the period for which the chairman is to hold office, provided that if no chairman is elected, or if at any meeting the chairman is not present within 15 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
137. The Directors may delegate any of their powers to committees consisting of any member or members of their body as the Directors think fit and any committee so formed must in the exercise of the delegated powers conform to any regulation that may be imposed on it by the Directors.
138. A committee may elect a chairman of its meetings, provided that if no chairman is elected, or if at any meeting the chairman is not present within 15 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
139. A committee may meet and adjourn as it thinks proper.
140. Questions arising at any meeting of a committee must be determined by a majority of votes of the Directors present, and in the case of an equality of votes the chairman does not have a casting vote.

141. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director is as valid as if every such person had been duly appointed and was qualified to be a Director, even if it is afterwards discovered that —
- (1) there was some defect in the appointment of any Director or person acting as a Director; or
 - (2) the Directors or person acting as a Director or any of them were disqualified.
142. A resolution in writing (which may consist of several documents in like form, each signed by one or more Directors), signed by a simple majority of the Directors for the time being entitled to receive notice of a meeting of the Directors, is as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. A resolution pursuant to this regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this regulation, ‘in writing’ and ‘signed’ include approval by letter, email or any other form of electronic communication or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. All such resolutions shall be described as “Directors’ Resolutions” and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's minute book.
143. Notwithstanding regulation 132, where the Company has only one Director, the Director may pass a resolution by recording it and signing the record.

Alternate Directors and Substitute Directors

144. Any Director (called in this regulation the appointer) may, with the approval of the Board, appoint any person, whether a Member of the Company or not, to be an alternate or substitute director in the appointer’s place for any period as the appointer thinks fit.
145. Any person holding office as an alternate or substitute director is entitled to notice of meetings of the Directors and to attend and vote at meetings of the Directors, and to exercise all the powers of the appointer in the appointer’s place.
146. An alternate or substitute director —
- (1) is not required to hold any Shares to qualify him or her for appointment; and
 - (2) must vacate office if the appointer vacates office as a Director or removes the appointee from office.
147. Any appointment or removal under this regulation must be effected by notice in writing under the hand of the Director making the appointment or removal.

Secretary

148. The Secretary must be appointed by the Directors in accordance with the Act for any term, at any remuneration, and upon any conditions as the Directors think fit and such Secretary may be removed by the Directors.

Authentication of Documents

149. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents, accounts and financial statements relating to the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the registered office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Constitution may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.
150. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

Seal

151. If desirous by the Directors, the Company may adopt a Seal. The provisions in regulations 152 to 154 apply only where such a Seal has been adopted.
152. The Directors must provide for the safe custody of the Seal.
153. The Seal must only be used by the authority of the Directors or of a committee of the directors authorised by the Directors to use the Seal.
154. Every instrument to which the Seal is affixed must be signed by a Director and must be countersigned by the Secretary or by a second Director or by another person appointed by the Directors for the purpose of countersigning the instrument to which the Seal is affixed.

Financial statements

155. The Directors must —
- (1) cause proper accounting and other books and records to be kept and to enable the accounts of the Company and each Sub-Fund to be audited in accordance with the Act;
 - (2) determine the Accounting Standards which the financial statements of the Company shall comply with;
 - (3) distribute copies of financial statements and other documents as required by the Act, this Constitution and the Offering Documents; and

- (4) determine whether, to what extent, at what times and places, and under what conditions or regulations the accounting and other records of the Company are open to the inspection of Members who are not Directors.
156. No Member (who is not a Director) has any right of inspecting any account or book or paper of the Company except as conferred by the Act or authorised by the Directors or by the Company in General Meeting or as set out in the Offering Documents.

Audit

157. Unless otherwise permitted by the Act, the accounts of the Company shall be examined at least once in every financial year by the Auditor, and the provisions of the Act in regard to audit and Auditor shall be adhered to.

Dividends and reserves

158. The Directors may, in their sole and absolute discretion, by Board Resolution declare dividends out of Company Assets to Members or out of the relevant Sub-Fund Assets to holders of Participating Shares of the Company in respect of such Sub-Fund. The Sub-Fund Assets of a particular Sub-Fund (or the income derived from such assets) may only be used to pay a dividend on Participating Shares in respect of such Sub-Fund and shall not be used to pay a dividend on Shares in the Company or Participating Shares in the Company in respect of another Sub-Fund.
159. Dividends may be paid out of the capital or the profits of the Company and no dividend is to bear interest against the Company. No Member shall have legal recourse to an action against the Company or a Sub-Fund for payment of a dividend unless the dividend has been unconditionally declared by Board Resolution or this Constitution provides for an automatic entitlement of such dividend for the Member.
160. Subject to the rights of persons, if any, entitled to Shares with special rights as to dividend, all dividends in respect of Shares of a particular Class or Series shall be declared and paid pro rata in accordance with the relevant Net Asset Value represented by the number of the Shares of the particular Class or Series that a Member holds on the date of declaration of the dividend, or on such other terms and conditions and such other manner as set out in the Offering Documents and as the Directors may determine.
161. If any Share is issued on terms providing that the holder is automatically entitled to a dividend of a fixed or ascertainable rate as from a particular date, that Share ranks for dividend accordingly.
162. The Directors may deduct and withhold from any dividend payable to any Member all sums of money, if any, presently payable by the Member to the Company in relation to the Shares of the Company or any monies which the Company is obliged by law to pay to any taxing or other authority.
163. The Directors may retain the dividends payable on Shares in respect of which any person is under the provisions as to the transmission of Shares hereinbefore contained entitled to become a Member or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such Shares or shall duly transfer the same.

164. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a Share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.
165. When paying dividends and distributions pursuant to this Constitution, the Directors may make payment either in cash or in specie and where any difficulty arises with regard to a payment in specie, the Directors may do all or any of the following:
- (1) settle the distribution as they think expedient;
 - (2) fix the value for distribution of the specific assets or any part of the specific assets;
 - (3) determine that cash payments be made to any Members on the basis of the value fixed by the Directors, in order to adjust the rights of all parties; and
 - (4) vest any specific assets in trustees as may seem expedient to the Directors.
166. Any dividend or other money payable in cash in respect of Shares may be paid in any manner as the Directors may determine and if paid by cheque or warrant (payable to the order of the person to whom it is sent) may be sent through the post directed —
- (1) in the case of joint holders —
 - (a) to the registered address of the joint holder who is first named on the Register of Members; or
 - (b) to a person or to an address as the joint holders may in writing direct; or
 - (2) in any other case —
 - (a) to the registered address of the holder; or
 - (b) to a person or to an address as the holder may in writing direct.
167. Any one of 2 or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the Shares held by them as joint holders, unless otherwise set out in the Offering Documents.
168. A transfer of Shares shall not pass the right to any dividend declared on such Shares before the registration of the transfer.

Notices

169. A notice may be given by the Company to any Member either personally or by sending it by post to the Member —

- (1) at the Member's registered address; or
 - (2) if the Member has no registered address, to the address, if any, supplied by the Member to the Company for the giving of notices to the Member.
170. Where a notice is sent by post, service of the notice is treated as effected by properly addressing, prepaying, and posting a letter containing the notice.
171. Where a notice is sent by post, service of the notice is treated as effected —
 - (1) in the case of a notice of a meeting, on the day after the date of its posting; and
 - (2) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
172. A notice may also be sent or supplied by the Company by electronic means to a Member who has agreed generally or specifically that the notice may be given by electronic means and who has not revoked that agreement.
173. Where the notice is given by electronic means, service of the notice is treated as effected properly by sending or supplying it to an address specified for the purpose by the Member generally or specifically.
174. A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register of Members in respect of the Share and notice so given shall be sufficient notice to all the holders of such Shares.
175. A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to the persons by —
 - (1) name;
 - (2) the title of representatives of the deceased, or assignee of the bankrupt; or
 - (3) any like description.
176. The notice referred to in regulation 175 may be given —
 - (1) at the address, if any, in Singapore supplied for the purpose by the persons claiming to be so entitled; or
 - (2) if no address in Singapore has been supplied, by giving the notice in any manner in which notice might have been given if the death or bankruptcy had not occurred.
177. Notice of every General Meeting must be given in any manner authorised under this Constitution to—
 - (1) every Member entitled to receive notices of General Meetings;

- (2) every person entitled to a Share in consequence of the death or bankruptcy of a Member who, but for his or her death or bankruptcy, would be entitled to receive notice of the meeting; and
- (3) the Auditor.

Capitalisation of Reserves

178. Subject to the Act and this Constitution, the Directors may:

- (1) resolve to capitalise an amount standing to the credit of reserves (including a capital redemption reserve and profit and loss account), whether or not available for distribution;
- (2) appropriate the sum resolved to be capitalised to the Members in proportion to the nominal amount of Participating Shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
 - (a) paying up the amounts (if any) for the time being unpaid on Participating Shares held by them respectively; or
 - (b) paying up in full unissued Participating Shares or debentures of a nominal amount equal to that sum;

and allot the Participating Shares or debentures, credited as fully paid, to the Members (or as they may direct) in those proportions, or partly in one way and partly in the other, but the capital redemption reserve and profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued Participating Shares to be allotted to Members credited as fully paid;

- (3) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Participating Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;
- (4) authorise a person to enter (on behalf of all the Members concerned) into an agreement with the Company providing for either:
 - (a) the allotment to the Members respectively, credited as fully paid, of Participating Shares or debentures to which they may be entitled on the capitalisation, or
 - (b) the payment by the Company on behalf of the Members (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Participating Shares;

and any such agreement made under this authority being effective and binding on all those Members; and

- (5) generally do all acts and things required to give effect to any of the actions contemplated by this regulation 178.

Winding up

179. Subject to regulations 14 and 182, if the Company or one or more Sub-Funds is wound up, save where the contrary is provided pursuant to this Constitution, the liquidator may, with the sanction of a Special Resolution of the Company (or the Members of the relevant Sub-Fund(s), as the case may be) —
- (1) divide (subject to this Constitution and the Act) amongst the Members in kind the whole or any part of the assets of the Company (or the relevant Sub-Fund Assets, as the case may be), whether they consist of property of the same kind or not;
 - (2) set a value as the liquidator considers fair upon the property referred to in regulation 179(1);
 - (3) determine (subject to this Constitution and the Act) how the division of property is to be carried out as between the Members or Members of different Classes and Series; and
 - (4) vest the whole or any part of the assets of the Company (or the relevant Sub-Fund Assets, as the case may be) in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit.
180. Subject to the Act and regulation 10, if the Company or one or more Sub-Funds are wound up, the Company Assets and/or the relevant Sub-Fund Assets, as the case may be, shall be applied in the following manner:
- (1) first, to satisfy in full all liabilities of, and to make payment to all creditors of the Company and/or the relevant Sub-Fund(s), as the case may be; and
 - (2) second, to be shared amongst the Members of the Company and/or the relevant Sub-Fund(s), as the case may be, in the manner set out under this Constitution and the Act.
181. No Member is compelled to accept any shares or other securities on which there is any liability.
182. The liquidator shall deal with the Sub-Fund Assets and/or the Company Assets, as the case may be, in accordance with the Constitution and the Act.

Indemnity

183. Subject to the provisions of and so far as may be permitted by the Act, every Director and officer of the Company (including for this purpose, any alternate Director appointed pursuant to the provisions of the Constitution), Secretary, assistant secretary or other officer for the time being and from time to time of the Company and the personal representatives of the same (each an “**Indemnified Person**”) for the time being of the Company shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person.
184. The assets out of which each Indemnified Person shall be indemnified pursuant to the Constitution shall be:
- (1) the Company Assets, where the actions, proceedings, costs, charges, expenses, losses, damages or liabilities as aforesaid have been incurred or sustained by such Indemnified Person in or about the conduct of the business or affairs of the Company not relating to any Sub-Fund; and

- (2) the Sub-Fund Assets of the relevant Sub-Fund or Sub-Funds, where the actions, proceedings, costs, charges, expenses, losses, damages or liabilities as aforesaid have been incurred or sustained by such Indemnified Person in or about the conduct of the business or affairs of the Company in relation to that Sub-Fund or those Sub-Funds, as the case may be.
185. Every officer of the Company is to be indemnified out of the assets of the Company against any liability (other than any liability referred to in section 172B(1)(a) and (b) of the Companies Act, as applied by section 70 of the Act) incurred by the officer to a person other than the Company attaching to the officer in connection with any negligence, default, breach of duty or breach of trust.
186. Every Auditor is to be indemnified out of the assets of the Company against any liability incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or in which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the Court in respect of any negligence, default, breach of duty or breach of trust.

Secrecy

187. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law.


Personal Data

188. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (1) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (2) internal analysis and/or market research by the Company (or its agents or service providers);
 - (3) investor relations communications by the Company (or its agents or service providers);
 - (4) administration by the Company (or its agents or service providers) of that Member's holding of Shares;
 - (5) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (6) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any

- adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (7) implementation and administration of, and compliance with, any provision of this Constitution;
 - (8) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines;
 - (9) any other purposes specified in the Company's prevailing privacy or data protection policies; and
 - (10) purposes which are reasonably related to any of the above purposes.
189. Any Member who appoints a proxy and/or representative for any General Meeting including any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and/or disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in regulation 188, and for any purposes reasonably related to regulation 188, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of or in connection with such Member's breach of warranty.

Conflicts

190. If any provision of this Constitution at any time conflicts with any provision of the Offering Documents or any side letter, such Offering Documents and/or side letter shall prevail with respect to the parties thereto, and these regulations shall be interpreted and applied accordingly, and members shall (a) procure the amendment, waiver or suspension of any relevant provision of these regulations without delay (and the parties hereto shall if necessary exercise the voting rights that they have in order to allow such amendment, waiver or suspension), and (b) take all such other action as is necessary, to permit the Company and its affairs to be operated and conducted as provided in the Offering Documents and/or such side letter.

Full Name(s), Address(es) and Occupation(s) of Subscriber(s)	Number and Class of Shares Taken by Each Subscriber	Signature of Subscriber
<p>NG WAI CHIN EUGENE</p> <p>NRIC No.: S8333242E</p> <p>Address: 525 BEDOK RESERVOIR ROAD, #03-92 ARCHIPELAGO, SINGAPORE 479279.</p> <p>Occupation: Portfolio Manager</p>	<p>One Hundred (100) Management Shares of USD one (1) each</p>	 <hr/> <p>Signed by Name: NG WAI CHIN EUGENE</p>
<p>Total Number of Shares Taken: -</p>	<p>One Hundred (100) Management Shares</p>	

Dated this 17th day of July 2024