# INFORMATION MEMORANDUM

relating to the offer of Participating Shares, which may be offered in multiple Classes

## VC VISION CAPITAL VCC

(a Variable Capital Company incorporated and registered under the laws of Singapore)

**INVESTMENT MANAGER:**

GALILEE INVESTMENT MANAGEMENT PTE. LTD.

THE COMPANY IS A VARIABLE CAPITAL COMPANY INTENDED TO HAVE MULTIPLE SUB-FUNDS EACH OF WHICH CONSTITUTES A SEPARATE SUB-FUND OF THE COMPANY. THIS MEMORANDUM CONTAINS INFORMATION RELATING TO THE COMPANY AND EACH OF ITS SUB-FUNDS. EACH SUB-FUND WILL HAVE ITS OWN INVESTMENT OBJECTIVES AND INVESTMENT STRATEGIES, AND THE ASSETS (AND LIABILITIES) OF EACH SUB-FUND WILL BE SEGREGATED FROM THE ASSETS (AND LIABILITIES) OF EACH OTHER SUB-FUND. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OF ANY PARTICIPATING SHARES IN RESPECT OF ANY SUB-FUND OF THE COMPANY. PARTICIPATING SHARES MAY ONLY BE SUBSCRIBED ON THE TERMS OF THE SUPPLEMENT RELATING TO THE APPLICABLE SUB-FUND. DISTRIBUTION OF THIS MEMORANDUM IS NOT AUTHORISED UNLESS ACCOMPANIED BY A SUPPLEMENT ISSUED IN RESPECT OF THE RELEVANT SUB-FUND. THIS MEMORANDUM SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING SUPPLEMENT, THE SUBSCRIPTION AGREEMEMT AND THE CONSTITUTION, AND MAY NOT OTHERWISE BE RELIED UPON. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS MEMORANDUM AND ANY PROVISION OF A SUPPLEMENT, THE TERMS OF THE SUPPLEMENT SHALL PREVAIL.

**30 AUGUST 2024**

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## IMPORTANT INFORMATION

This Memorandum is submitted in connection with the offer of Participating Shares in VC Vision Capital VCC (UEN: T24VC0100D) (the “**Company**”) to a limited number of qualified institutional investors and high net worth investors.

The Company is a VCC incorporated in Singapore on 30 July 2024 under the provisions of the VCC Act. An umbrella VCC is permitted to form one or more sub-funds in order to segregate the assets and liabilities of the umbrella VCC held or incurred for the purpose of one sub-fund of the umbrella VCC from the assets and liabilities of the umbrella VCC held or incurred for the purpose of any other sub-fund or the general assets and liabilities of the umbrella VCC (being the assets and liabilities which are not held or incurred for the purpose of any sub-fund of the umbrella VCC).

However, notwithstanding the segregation of assets and liabilities within sub-funds and from the umbrella VCC’s general assets, an umbrella VCC is a single legal entity and no sub-fund constitutes a legal entity separate from the umbrella VCC itself. Therefore, the umbrella VCC may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is a risk that such segregation as provided in Section 29 of the VCC Act may not be applied in a legal or other proceedings before a court or other tribunal of a foreign country.

Capitalised terms have the meanings set out in the section entitled "**Definitions**" in this Memorandum or as otherwise set out herein.

### CONFIDENTIALITY

The Offering Documents (as defined below) are intended solely for use on a confidential basis by those persons to whom they are transmitted by the Company in connection with the contemplated private placement of Participating Shares. Recipients, by their acceptance and retention of the Offering Documents, acknowledge and agree to preserve the confidentiality of the contents of the Offering Documents and all accompanying documents and to return the Offering Documents and all such documents to the Company if the recipient does not purchase any Participating Shares. Neither the Offering Documents nor any of the accompanying documents may be reproduced in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Company.

### INVESTOR RESPONSIBILITY

No representations or warranties of any kind are intended, or should be inferred, with respect to the economic return from, or the tax consequences of an investment in the Company. Neither the delivery of the Offering Documents nor the issue of Participating Shares shall under any circumstances create any implication or constitute any representation that the affairs of the Company have not changed since the date of issue of this Memorandum. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe the Offering Documents as legal, investment or tax advice. Each prospective investor should consult his own attorney, financial advisor and tax advisor as to legal, financial, tax and related matters concerning this offering.

Prospective investors should review the Offering Documents carefully and in their entirety and consult with their legal, tax and financial advisers in relation to: (a) the legal and regulatory requirements within the countries of their nationality, residence or domicile for the purchase, holding, redeeming or disposing of Participating Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, redeeming or disposing of Participating Shares; and (c) the legal, tax, financial or other consequences of purchasing, holding, redeeming or disposing of Participating Shares.

No public or other market is expected to develop for the Participating Shares. The Participating Shares may be sold, transferred, charged, hypothecated or otherwise disposed of only upon the terms set out in the Offering Documents, which include the requirement to deliver any information, documentation and confirmations as required by the Directors in their discretion and/or obtain the prior written consent of the Directors (which may be withheld without the provision of any reasons). The Company has the right to compulsorily redeem the Participating Shares of an investor at any time for any reason or for no reason.

No offering materials will or may be employed in the offering of Participating Shares except for the Offering Documents (including appendices, exhibits, amendments and supplements hereto) and the documents summarised herein. No person has been authorised to make representations or give any information with respect to the Company or the Participating Shares except for the information contained in the Offering Documents. Investors should not rely on information not contained in the Offering Documents or the documents summarised herein. Each investor should make its own enquiries and investigations, and obtain its own independent legal and financial advice, to verify all information on which it intends to rely.

Neither the Company, nor the Administrator nor the Investment Manager is making any representation to any offeree or investor in the Company regarding the legality of investment by such offeree or investor under applicable investment or similar laws.

**DISTRIBUTION**

The distribution of the Offering Documents and the offering or purchase of the Participating Shares may be restricted in certain jurisdictions. The information below is for general guidance only, and it is the responsibility of any persons in possession of the Offering Documents and wishing to make an application for Participating Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

The Offering Documents do not constitute an offer to sell or a solicitation of an offer to buy Participating Shares in the Company in any jurisdiction to any person to whom it is unlawful to make such an offer or sale.

This Memorandum does not on its own constitute an offer of any Participating Shares. This Memorandum constitutes an offer only if: (i) accompanied by a Supplement; and (ii) delivery of the Offering Documents is authorised by the Company and complies with the laws of the country in which the offeree resides. Any reproduction of this Memorandum or the divulgence of any of its contents, without the prior written consent of the Company, is prohibited.

The Company is not authorised or recognised by the Monetary Authority of Singapore (the "**MAS**") and the Participating Shares are not allowed to be offered to the Singapore retail public. This Memorandum is not a prospectus as defined in the Securities and Futures Act 2001 of Singapore (the "**SFA**") and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. Investors should consider carefully whether an investment in the Participating Shares is suitable for them.

Please refer to the **Appendix** to this Memorandum for the restrictions on the offer of Participating Shares in certain jurisdictions.

**RISKS**

Prospective investors should read the Offering Documents carefully before deciding whether to purchase Participating Shares and should pay particular attention to the information set forth under the sections headed "**Risk Factors**" and "**Conflicts of Interest**."

An investment in the Company carries substantial risks and is not suitable for persons who cannot afford to take such risks. Investors should understand such risks and have the financial ability and willingness to accept such risks for an extended period of time. There can be no assurance that the Company's investment objective will be achieved and investment results may vary substantially over short periods of time. Investors may lose all or a large part of their investment in the Company. The Company is not a complete investment program and potential investors should carefully consider whether an investment in the Company is suitable for them in light of their own circumstances and financial resources.

**These are speculative securities and subject to investment risk, including the possible loss of the entire principal amount invested. An investment in the Company involves a high degree of risk and is suitable for sophisticated investors who are aware of and understand the risks involved. If you are in any doubt about the contents of this or any other document, you should seek independent professional financial and/or legal advice.**

## OTHER NOTES

The Company reserves the right to modify, withdraw or cancel any offering made pursuant to the Offering Documents at any time prior to consummation of the offering and to reject any subscription, in whole or in part, in its sole discretion.

The Offering Documents are based on the law and practice currently in force in Singapore and are subject to changes therein. The Offering Documents should be read in its entirety.

This Memorandum contains summaries of certain documents as set out herein. The summaries do not purport to be complete and are qualified in their entirety by reference to such documents. If the descriptions or terms in this Memorandum are inconsistent with or contrary to the descriptions or terms of such documents, such documents shall prevail. This Memorandum should be read in conjunction with the Constitution of the Company. In the event there is any inconsistency between this Memorandum and the Constitution, the Constitution will prevail.

This Memorandum has been prepared on the basis of the relevant legislation and regulations of Singapore and their interpretation, which are believed to reflect accurately the current interpretation by relevant authorities as at the date of this Memorandum. It should be appreciated that relevant legislation and regulations, and their interpretation by relevant authorities, may be altered in the future.

## FORWARD-LOOKING STATEMENTS

Certain statements in this Memorandum constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual fees, costs, expenses, results, performance or achievements of the Company, the Investment Manager, or industry results, to be materially different from any future fees, costs, expenses, results, performance, or achievements expressed or implied by such forward-looking statements. These forward-looking statements are typically identified by terminology such as, "may", "will", "should", "expects", "anticipates", "plans", "targets", "intends", "believes", "estimates", "projects", "predicts", "seeks", "potential", "continue" or other similar terminology. Similar forward-looking statements may be contained in other documents that may accompany, or be delivered before, this Memorandum upon a prospective investor's request. These forward-looking statements are not guarantees of future performance and are based on numerous current assumptions—that are subject to significant uncertainties and contingencies, many of which are outside the Company's control—regarding the present and future business strategies of the Investment Manager and the environment in which the Company or the Investment Manager will operate in the future. Because these statements reflect the current views of the Investment Manager concerning future events, these statements necessarily involve risks, uncertainties and assumptions. The section headed "**Risk Factors**" in this Memorandum discusses some of the important risk factors that may affect the Company's returns. Prospective investors should carefully consider those risks and other information in this Memorandum before deciding whether to invest in the Company. Actual future performance could differ materially from these forward-looking statements and financial information.

Among the important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements are the condition of, and changes in, the domestic, regional or global economy that result in deterioration of the markets in which the Company seeks to invest, changes in political relations, government laws and regulations affecting the Company, interest rates, relations with service providers, relations with lenders, the allocation of the Company's assets and the timing relative to that which was assumed, and other matters not yet known to the Company or not currently considered material by the

Investment Manager. These forward-looking statements speak only as of the date of this Memorandum. The Company does not intend to update the forward-looking statements contained in this Memorandum to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, subject to compliance with all applicable laws and regulations and/or any regulatory or supervisory body or agency.

## DIRECTORY

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| **Registered Office of the Company** | **VC Vision Capital VCC**<br>8 Burn Road<br>#12-10 Trivex<br>Singapore 369977 |
| **Directors of the Company** | **Ng Wai Chin Eugene**<br>**Ong Puay Han** |
| **Investment Manager** | **Galilee Investment Management Pte. Ltd.**<br>8 Burn Road<br>#12-10 Trivex<br>Singapore 369977 |
| **Corporate Secretarial Service Provider to the Company** | **Baker Tilly TFW LLP**<br>600 North Bridge Road<br>#05-01 Parkview Square<br>Singapore 188778 |
| **Administrator** | Please refer to the relevant Supplement. |
| **Auditor** | **Baker Tilly TFW LLP**<br>600 North Bridge Road<br>#05-01 Parkview Square<br>Singapore 188778 |
| **Custodian (including with respect to cash)** | Please refer to the relevant Supplement. |
| **Broker** | Please refer to the relevant Supplement. |
| **Tax Agent** | **Baker Tilly TFW LLP**<br>600 North Bridge Road<br>#05-01 Parkview Square<br>Singapore 188778 |
| **Legal Advisors to the Company and Investment Manager** | **Adi Law LLC**<br>50 Raffles Place<br>Level 19 Singapore Land Tower<br>Singapore 048623<br><br>Adi Law does not advise on tax matters. |

## DEFINITIONS

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| "**Accounting Standards**" | in relation to a VCC, means:<br>(i) the accounting standards mentioned in Section 100(8)(a) of the VCC Act or the accounting standards or practices prescribed under Section 100(8)(b) of the VCC Act; or<br>(ii) where those accounting standards or practices (as the case may be) are substituted with other accounting standards under Section 100(9) of the VCC Act in relation to that VCC, the other accounting standards; |
| **"ACRA"** | the Accounting and Corporate Regulatory Authority of Singapore; |
| **"Administration Agreement"** | the administration agreement(s) between the Company and the Administrator, with respect to the Company and/or a Sub-Fund (as the same may be amended or supplemented from time to time); |
| "**Administrator**" | means such person as from time to time appointed to act as administrator to the Company in respect of one or more Sub-Funds, as provided for in this Memorandum and/or Supplement; |
| **"Affiliate"** | a person that directly, or indirectly through one or more intermediary, controls, or is controlled by, or is under common control with the person specified; |
| "**Auditors**" | Baker Tilly TFW LLP, or such person as from time to time appointed to act as auditor to the Company; |
| **"Base Currency"** | US$ or such other currency chosen by the Directors as the base or operational currency for the Company, and as may be specified in the applicable Supplement in respect of the relevant Sub-Fund; |
| **"Business Day"** | a day (other than a Saturday and a Sunday) on which banks in Singapore are open for normal banking business, provided that where such day is reduced, such day shall not be a Business Day unless the Directors otherwise determine and/or such other day or days as the Directors may from time to time determine; |
| **"Class"** | means a class of Participating Shares and/or sub-class of a class of Participating Shares issued by the Company or each Sub-Fund, as the case may be; |
| **"Company"** | VC Vision Capital VCC, and when read together with a Supplement, as the context requires, refers to the Company acting for the account of the relevant Sub-Fund; |
| "**Companies Act**" | the Companies Act 1967 of Singapore (as amended from time to time); |
| "**Company Assets**" | the assets of the Company which are not Sub-Fund Assets, including without limitation to the foregoing, the proceeds of the issue of Management Shares; |

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| "**Company Liabilities**" | the liabilities of the Company which are not Sub-Fund Liabilities; |
| "**Constitution**" | the constitution of the Company, as amended and/or restated from time to time; |
| "**Custodian**" | such person as from time to time appointed to act as custodian to the Company in respect of one or more Sub-Funds, as provided for in this Memorandum and/or Supplement; |
| "**CRS**" | means the Common Reporting Standards; |
| "**Director(s)**" | the director(s) of the Company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof, and where the Company has only one director, the sole director of the Company; |
| **"Eligible Investor"** | Shareholders who are eligible to invest in the Company in accordance with the requirements set out in the section headed "**Investor Qualification Requirements**"; |
| **"FATCA"** | U.S. legislation and guidance commonly referred to as the US Foreign Account Tax Compliance Act together with the relevant inter-governmental agreement(s), local regulations and local guidance; |
| "**Financial Year**" | in respect of the Company and each Sub-Fund, the period beginning on 01 January of each calendar year (or such later date in the case of the first Financial Year) and ending on 31 December of the same year, provided that the first Financial Year shall end on 31 December 2025; |
| "**IFRS**" | International Financial Reporting Standard; |
| "**Investment Committee**" | The investment committee constituted by the Directors in consultation with the Investment Manager; |
| "**Investment Management Agreement**" | The investment management agreement between the Company and the Investment Manager for itself and/or the relevant Sub-Fund (as the same may be amended or supplemented from time to time); |
| "**Investment Manager**" | Galilee Investment Management Pte. Ltd., a private limited company incorporated in Singapore, acting in its capacity as the investment manager of the Company, or such other person as may be appointed as the investment manager of the Company from time to time; |
| "**Investments**" | the cash, investments and other assets from time to time comprising the assets of the Company, including but not limited to (a) all forms of securities and other financial instruments whatsoever including, without limitation: share capital; stock; shares of beneficial interest; partnership interests, trust interests and similar financial instruments; bonds; notes; debentures (whether subordinated, convertible or otherwise); commodities (including precious metals, bullion etc.); currencies; interest rate, currency, commodity, equity and other derivative products, including, without limitation, (i) futures contracts (and options thereon) relating |

to stock indices, currencies, securities of any governments, other financial instruments and all other commodities or assets; (ii) swaps, options, warrants, forward contracts, caps, collars, floors and forward rate agreements; (iii) spot and forward currency transactions; and (iv) agreements relating to or securing such transactions; equipment lease certificates; equipment trust certificates; loans; credit paper; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations; mutual funds; money market funds; exchange traded funds; structured securities; purchase agreements; obligations of any government and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; choses in action; trust receipts; and other instruments or evidences of indebtedness of whatever kind or nature; in each case, of any person or government whether or not publicly traded or readily marketable or such other form of security or financial instrument as the Directors may from time to time determine; (b) real estate and property of any kind or (c) any investments not otherwise prohibited by the Constitution, including without limitation the forms of securities listed in (a) and (b) above, cash and cash equivalents, physical commodities and bullion or instruments of any kind representing ownership thereof, structured products with underlying equity and fixed income exposure;

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| **"IRAS"** | the Inland Revenue Authority of Singapore; |
| **"Key Man"** | Ng Wai Chin Eugene , a Director of the Company; |
| **"Key Man Event"** | has the meaning given to that term in the section headed "**Information on the Directors, the Investment Manager, Administrator and Other Advisors – The Board of Directors**"; |
| **"Lock-in Period"** | if applicable, the stipulated period following the date of issuance of Participating Shares during which such Participating Shares may not be redeemed, or are subject to redemption restrictions, as described in the relevant Supplement; |
| **"Management Fee"** | in relation to a Sub-Fund or a particular Class of Participating Shares relating to a Sub-Fund, means the management fee (if any) payable to the Investment Manager in respect of such Sub-Fund or the Class of Participating Shares relating to such Sub-Fund pursuant to the Investment Management Agreement as described in the section headed "**Fees and Expenses**" and the relevant Supplement; |
| "**Management Share**" | the voting non-participating shares in the capital of the Company issued subject to and in accordance with the VCC Act and the Constitution, and having the rights and subject to the restrictions provided for in the Constitution; |
| "**MAS**" | the Monetary Authority of Singapore; |
| **"Memorandum"** | this information memorandum (as the same may be amended or supplemented from time to time), and any other supplement or addendum designed to be read and construed |

together with and to form part of this information memorandum;

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| **“Minimum Holding Amount”** | if applicable, such amount specified in a Supplement as being the minimum holding per Shareholder in each Class of Participating Shares, or such other amount as may be determined from time to time by the Directors in consultation with the Investment Manager; |
| **“Minimum Subscription Amount”** | if applicable, such amount as shall be specified in a Supplement as being the minimum initial amount an investor must subscribe for Participating Shares, unless otherwise permitted by the Directors in consultation with the Investment Manager; |
| “**Net Asset Value**” or **“NAV”** | the net asset value of the Company, Sub-Fund, Class or a Series of Participating Shares, as the context may require, determined in accordance with the VCC Act, as at the relevant Valuation Day after the deduction of all fees (including the Management Fee and the Performance Fee), administrative charges, costs and expenses paid, payable or accrued as of that Valuation Day or such other day as the Directors may determine, as calculated by the Administrator in accordance with the Constitution and as described in the section headed “**Determination of Net Asset Value**”; |
| **“Net Asset Value per Participating Share”** | in relation to a Sub-Fund, the Net Asset Value attributable to such Class or Series of Participating Shares divided by the number of Participating Shares of that Class or Series outstanding on the relevant Valuation Day, rounded to four (4) decimal places; |
| **“Non-US Person”** | any person who is not a US Person; |
| “**Offering Documents**” | this Memorandum and the accompanying Supplement relating to the applicable Sub-Fund, the Constitution and the Subscription Agreement relating to the applicable Sub-Fund; |
| “**Participating Share**” | a non-voting participating share in the capital of the Company in respect of a particular Sub-Fund, issued and subject to and in accordance with the VCC Act and the Constitution and having the rights and subject to the restrictions provided for in the Offering Documents; |
| **“Performance Fee”** | in relation to a Sub-Fund or a particular Class of Participating Shares relating to a Sub-Fund, means the performance fee (if any) payable to the Investment Manager in respect of such Sub-Fund or the Class of Participating Shares relating to such Sub-Fund pursuant to the Investment Management Agreement as described in the section headed “**Fees and Expenses**” and the relevant Supplement; |
| **“Prohibited Person”** | any person holding Participating Shares (or a custodian, nominee or trustee of such a person):<br><br>(a) in breach of the law or requirements of any country of governmental authority; or<br><br>(b) in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction |

with any other person, connected or not, or any other circumstances) which, in the opinion of the Directors, might result in the Company or the applicable Sub-Fund incurring any liability to taxation or suffering any other pecuniary, legal or administrative disadvantage which the Company or the Sub-Fund might not otherwise have incurred or suffered;

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| **"Redemption Day"** | in respect of a Sub-Fund, such day or days as may be specified in the relevant Supplement, or such other day or days as the Directors may designate from time to time including, for the avoidance of doubt, a day on which a compulsory redemption of Participating Shares occurs; |
| **"Redemption Fee"** | in respect of a Sub-Fund or a particular Class of Participating Shares of a Sub-Fund, means the fee (if any) payable by a redeeming Shareholder as more particularly described in the relevant Supplement; |
| **"Redemption Notice"** | a written notice given to the Company (or the Administrator on behalf of the Company) requesting the redemption of all or some of a Shareholder's Participating Shares; |
| **"Redemption Price"** | in relation to a Participating Share (or in relation to a particular Class and/or Series of such Participating Shares), the price equal to the applicable Net Asset Value per Participating Share in respect of a particular Sub-Fund, as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as further described in this Memorandum and the applicable Supplement; |
| **"Register of Members"** | has the meaning given to that term in the section headed "**The Fund Structure – Registration of Participating Shares**"; |
| **"S$"** or **"Singapore Dollars"** | the lawful currency of the Republic of Singapore; |
| **"Series"** | a series or sub-series of any Class of Participating Shares issued by the Company or in respect of a particular Sub-Fund, as the case may be; |
| "**SFA**" | the Securities and Futures Act 2001 of Singapore (as amended from time to time); |
| **"Securities and Futures Regulations"** | the Securities and Futures (Licensing and Conduct of Business) Regulations (as amended from time to time); |
| **"Shares"** | 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; |
| **"Shareholder"** | the holder of one or more Shares; |
| **"Side Letter"** | has the meaning given to that term in the section headed "**Risk Factors – Company and Operational Risks – Side Letters**"; |

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| **"Sub-Fund"** | a separate sub-fund of the Company formed pursuant to the VCC Act, established in respect of each bespoke investment strategy or strategies, which shall be kept segregated and be comprised of one or more Classes of Participating Shares separate from each other sub-fund of the Company, as applicable, to which assets and liabilities and income and expenditure attributable or allocated to each such sub-fund shall be applied or charged; |
| **"Sub-Fund Assets"** | the assets 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 Liabilities"** | the liabilities of the Company in respect of or attributable to or allocated or incurred by the Company for the purpose of a Sub-Fund; |
| **"Subscription Agreement"** | the subscription agreement and/or additional subscription agreement in relation to an application for Participating Shares; |
| **"Subscription Day"** | in respect of a Sub-Fund, such day or days as may be specified in the relevant Supplement, or such other day or days as the Directors may from time to time determine; |
| **"Subscription Price"** | the price as may be determined by the Directors in accordance with the Offering Documents per Participating Share; |
| "**Supplement**" | in respect of any Sub-Fund, the supplement to this Memorandum setting out the terms of offer of Participating Shares and other relevant details relating to such Sub-Fund; |
| **"Suspension"** | has the meaning given to that term in the section headed "**Determination of Net Asset Value – Suspension of Valuation, Issue and Redemption of Shares**"; |
| **"Suspension Event"** | has the meaning given to that term in the section headed "**Determination of Net Asset Value – Suspension of Valuation, Issue and Redemption of Shares**"; |
| **"United States", "U.S." or "US"** | the United States of America, its territories, its possessions and all other areas subject to its jurisdiction; |
| **"US$"** or **"United States Dollars"** | the lawful currency of the United States of America; |
| **"US Person"** | a US person as defined for the purposes of US federal securities, commodities and tax laws, including Regulation S under the US Securities Act, as the context requires; |
| **"US Securities Act"** | the US Securities Act of 1933, as amended; |
| **"Valuation Day"** | has the meaning given in the applicable Supplement; |
| "**VCC"** | a variable capital company incorporated under the VCC Act; and |

| | |
|---|---|
| "**VCC Act"** | the Variable Capital Companies Act 2018 of Singapore (as amended from time to time). |

In this Memorandum, unless otherwise stated or the context otherwise requires:

(a) words and expressions used in this Memorandum but not defined have the same meanings as in the Constitution;

(b) unless otherwise stated, references to time are to time in Singapore;

(c) "in writing" and "written" include printing, type, facsimile, electronic mail, photography and all other modes of representing or reproducing words in permanent visible form;

(d) words importing the singular include the plural and vice versa, and words importing one gender include both genders and the neuter and vice versa;

(e) references to a person include an individual, body corporate, partnership, any other unincorporated body or association, and any government or government agency;

(f) any reference to legislation or a legislative provision shall include such legislation or legislative provision and any regulations made in pursuance thereof as from time to time modified, consolidated or re-enacted whether before or after the date of this Memorandum so far as such modification, consolidation or re-enactment applies or is capable of applying to any transactions entered into prior to the date of this Memorandum.

## THE FUND STRUCTURE

### The Company

The Company is a VCC incorporated under the laws of Singapore on 30 July 2024 as an umbrella VCC under the VCC Act. An umbrella VCC can, under Singapore law, form and operate one or more Sub-Funds with the benefit of statutory segregation of assets and liabilities among its Sub-Funds and from the Company Assets and Company Liabilities of the umbrella VCC. The principal advantage of an umbrella VCC is that it protects the assets of one Sub-Fund from the liabilities of other Sub-Funds under the laws of Singapore and therefore the assets of one Sub-Fund will not generally be available to meet the liabilities of another Sub-Fund.

As a matter of Singapore law, assets attributable to each sub-fund of an umbrella VCC are available only to creditors of that sub-fund and the assets of that sub-fund will be protected from creditors of the umbrella VCC who are not creditors of that sub-fund. Section 29 of the VCC Act provides that the assets of a sub-fund cannot be used to discharge the liabilities of any other sub-fund or the umbrella VCC itself and that any liability of a sub-fund must be discharged solely out of the assets of the sub-fund including in its winding up.

However, an umbrella VCC is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is a risk that Section 29 of the VCC Act may not be applied in a legal or other proceedings before a court or other tribunal of a foreign country.

The Company (notwithstanding that it is an umbrella VCC) is a single legal entity and no Sub-Fund constitutes a legal entity separate from the Company. Therefore, references throughout this Memorandum to a Sub-Fund acting in a certain way (e.g., entering into agreements or purchasing investments) should be read as the Company (or its delegee) acting on behalf of and for the account of the relevant Sub-Fund. The Company is required to ensure that when entering into any agreement with a third party in respect of a Sub-Fund, the agreement sets out the name of the Sub-Fund, the registration number of that Sub-Fund, the fact that the assets and liabilities of that Sub-Fund are segregated, and the fact that the Company is acting for the account of and on behalf of that Sub-Fund.

### Structure

The Company may establish and offer an unlimited number of Sub-Funds from time to time, as determined by the Directors in their sole discretion, without notice to and without obtaining any approval of the Shareholders. Additional Classes of Participating Shares or new Classes or Series of Participating Shares in respect of any Sub-Fund may also be established and offered (without notice to or the consent of existing Shareholders) to accommodate different rights, restrictions, preferences, privileges, payment obligations, currencies and terms associated with one or more Shareholders (including, but not limited to, voting rights, redemption rights and fees).

Each Sub-Fund will be separately valued and will have its own bespoke investment objective and investment strategy. Each Sub-Fund constitutes a separate sub-fund of the Company and the assets and liabilities of each Sub-Fund will be separate from the assets and liabilities of each other Sub-Fund. The Company will establish and maintain separate accounts for each Sub-Fund so that the assets and liabilities of each Sub-Fund will be accounted for separately from the assets and liabilities of each other Sub-Fund. Each Sub-Fund may have different investment terms, parameters and strategies and risk/reward profiles and may utilise different amounts of leverage, the details of which are set out in a separate Supplement. When establishing additional Sub-Funds and offering Participating Shares in respect of such Sub-Funds, the Company may vary any of the legal or business terms from those applicable to the existing Sub-Fund(s), without notice to or the consent of the Shareholders of any existing Sub-Fund(s).

This Memorandum sets out general information relating to the Company and its structure.

Separate Supplement(s), to be read in conjunction with this Memorandum, will be issued in respect of each Sub-Fund. Each such Supplement will set out details of the relevant Sub-Fund and the Participating Shares attributable to that Sub-Fund.

The business of the Company and/or of a Sub-Fund includes the realisation and distribution of the Company's and/or of a Sub-Fund's assets to the Shareholders during a wind down of the Company's and/or of a Sub-Fund's operations.

**Registration of Participating Shares**

Participating Shares are issued only in registered form. Shareholders will not be provided with certificates evidencing Participating Shares unless the Directors determine otherwise. A current register of the names and addresses of the Shareholders and their shareholdings ("**Register of Members**") will be maintained by the Administrator and/or the company secretary of the Company.

Title to Participating Shares shall be evidenced by an entry in the Register of Members and the Company will issue a written confirmation of such an entry if no certificate is issued.

**Restriction on Transfer**

In addition to such requirements as may be set out in the applicable Supplement, Participating Shares or any interest therein cannot be transferred, disposed of, charged, mortgaged or otherwise encumbered without the prior consent of the Directors (which may be withheld for any or no reason), compliance with such transfer restrictions applicable to certain jurisdictions set out below and compliance with all applicable AML/CFT requirements. Share transfers may only be effected by using such form or forms as may from time to time be prescribed by the Directors and signed by the transferor, and if required, the transferee. Copies of the prescribed form(s) of transfer for the time being applicable will be available upon request from the Administrator. Forms of transfer will be required for all transfers of legal ownership interests in the Participating Shares. In addition, a transferee of Participating Shares will be required to complete the Subscription Agreement and will be subject to the requirements set forth for Eligible Investors in the Company.

All transfers and other documents of title relating to any Participating Shares must be lodged for registration with the Administrator. The Administrator will use its reasonable efforts to acknowledge in writing all transfer or assignment requests that are fully executed by each of the transferor and the transferee in good order. A transferor failing to receive such written acknowledgement from the Administrator within five (5) Business Days should contact the Administrator to obtain the same. Failure to obtain such a written acknowledgement from the Administrator may render the transfer void, unless otherwise permitted by the Investment Manager.

The Directors may decline to register any transfer of Participating Shares:

(a) to or for the benefit of a person who is not or would, upon registration, not be an Eligible Investor;

(b) if the instrument of transfer relates to more than one Class of Participating Shares;

(c) where such Participating Shares are already subject to a request for redemption;

(d) there exists a minimum requirement under the Constitution or this Memorandum as to the number of Participating Shares that are to be held by any Shareholder, and such transfer of Participating Shares would result in the transferor or transferee holding less than the required minimum;

(e) where such transfer of Participating Shares is inconsistent with any provision of the Constitution;

(f) where registration of such transfer of Participating Shares would result in a contravention of any law or regulations; or

(g) where registration of such transfer of Participating Shares would impose materially adverse regulatory requirements on the Company.

The Directors, Administrator and the Investment Manager reserve the right to request such information as is necessary to verify the identity and source of funds of a transferee of Participating Shares, as well as (for the avoidance of doubt) the transferee's status as an Eligible Investor. In the event of delay or failure by the transferee to produce any information required for verification purposes, the transfer may not be registered and may be refused. The Directors, Administrator and the Investment Manager are not liable to the transferor or the transferee for any loss suffered by them as a result of the non-registration of the transfer.

The registration of transfers may be suspended at such times and for such periods as the Directors may determine.

**Dividend and Distribution Policy**

The dividend and distribution policy in respect of the Participating Shares referable to each Sub-Fund will be set out in the relevant Supplement.

Generally, the Company does not intend to pay dividends or other distributions, but intends instead to reinvest all of the income and gains in respect of the relevant Sub-Fund, except as set out in the relevant Supplement. Accordingly, an investment in the Company may not be suitable for investors seeking current returns for financial or tax planning purposes.

The Directors, however, reserve the right to declare and pay dividends and distributions on Participating Shares referable to a Sub-Fund, and these may be made from the assets of that Sub-Fund in cash and/or in-kind in the absolute discretion of the Directors.

**Base Currency**

The Base Currency of the Company is US$ and the financial statements of the Company will be prepared in US$.

**Term**

As the Company is a variable capital company incorporated under the VCC Act, it will remain in existence until it is wound up pursuant to the provisions of the VCC Act. The term of each Sub-Fund shall be as described in the relevant Supplement. Subject to the applicable law, the Company and any Sub-Fund may be wound up by a special resolution of the holders of the Management Shares. The Company and any Sub-Fund may be dissolved and terminated, including upon the occurrence of any of the following events: (a) in the opinion of the Board, its existence becomes illegal or impossible to undertake its operations (due to insolvency or otherwise), including making of investments; (b) if the Company or the relevant Sub-Fund has disposed of all of its investments; (c) in the opinion of the Board it believes that such winding up is in the best interests of the Shareholders as a whole or of the holders of Shares in such Sub-Fund; and/or (d) that the returns projected for the Company or for such Sub-Fund, as the case may be, do not in the opinion of the Directors, justify the Company's or such Sub-Fund's continued operation.

## INVESTMENT OBJECTIVE AND STRATEGY

### Investment Objective and Strategy

The overall objective of the Company in respect of each Sub-Fund will be to achieve appreciation of the assets of such Sub-Fund and/or provide income/dividend distribution to the Shareholders of each Sub-Fund.

The Company on behalf of the relevant Sub-Fund may invest its assets in Investments including the following instruments:

(a) Fixed income investments (debt instruments, bonds, commercial papers, government/ sovereign/ quasi government bonds, corporate bonds, municipal bonds, agency bonds, bonds of different credit ratings including investment grades and/or non-investment grades issued by reputable credit rating agencies and bonds of different terms, types, issuers, payout, coupons, durations and maturities, loans, all kinds of debentures, notes, and receipts, and all other interest-bearing securities);

(b) Securities in all types of collective investment schemes and investment funds, including exchange traded funds, money market funds, bond funds, hedge funds;

(c) Equities (equities (including listed equities), stocks, marketable participating shares, equity related (warrants, convertible securities, options, swaps, equity-linked notes (ELNs)), futures, collective investment schemes, special purpose acquisition companies (SPACs), commodities (including precious metals, bullion etc.), real estate investment trusts (REITs), exchange-traded funds (ETFs) (including ETFs tracking cryptocurrencies), funds of funds, mutual funds, unit trusts, private equities, private equity funds, limited and general partnerships, hedge funds, American depositary receipts (ADRs), global depository receipts (GDRs), preferred participating shares, rights, units etc.);

(d) All other assets classes such as cash equivalents (foreign currencies, money market instruments, currencies) and real estate (immovable properties, solar projects, energy projects, infrastructure projects); and

(e) All kinds of derivative instruments (including interest rate derivates, foreign exchange derivatives, credit derivatives, commodity-linked derivative instruments, cryptocurrency derivatives, volatility derivatives, correlation derivatives, structured swaps, indexed linked instruments, credit default swaps, total return swaps, futures, forwards and option contracts of different kinds and nature).

The Company on behalf of the relevant Sub-Fund may take a long or short position in any of the above instruments or baskets of instruments and the underlying securities may be denominated in currencies other than such Sub-Fund’s currency.

Each Sub-Fund will have its own investment objectives and strategies set out in the applicable Supplement. Investors should refer to the relevant Supplement for more details. The Company on behalf of the relevant Sub-Fund may directly or indirectly trade, buy, sell, and otherwise acquire, hold, dispose of, and deal in (on margin or otherwise) Investments.

### Special Purpose Vehicles

The Company on behalf of the relevant Sub-Fund reserves the right to invest or trade through specially created subsidiaries or other vehicles of the Company in respect of the relevant Sub-Fund through which Investments may be purchased or to which Investments may be transferred, in the future. The consent of Shareholders is not required in order to establish or trade through such subsidiaries or vehicles.

### Leverage

The Company on behalf of the relevant Sub-Fund may use leverage appropriate to the risk-reward available in the investment universe, subject to the limits set out in the applicable Supplement.

**Restrictions**

The restrictions to a Sub-Fund, if any, apply as at the date of the relevant transaction or commitment to invest compared against the latest available Net Asset Value of the Company or the Sub-Fund (as the case may be). The Company on behalf of the relevant Sub-Fund is not immediately required to sell applicable Investments if any of the investment restrictions are exceeded as a result of changes in the value of any Sub-Fund's investments, reconstructions or amalgamations, payments out of the assets of a Sub-Fund or redemptions of Participating Shares. However, for so long as those limits are exceeded, the Company on behalf of the relevant Sub-Fund will not acquire any further Investments subject to the relevant restriction and will take all reasonable steps to restore the position so that the limits are no longer exceeded.

Any restrictions are only an indication of the limits within which it is anticipated the Investments of a Sub-Fund will be managed. The Company on behalf of the relevant Sub-Fund has the discretion to exceed these restrictions if it considers the objective of that Sub-Fund will be better achieved in doing so.

The investment strategy, investment restrictions and limits (if any) as stated in this Memorandum may be changed, removed or modified by the Directors in consultation with the Investment Manager without approval from the relevant Shareholders. Shareholders will be notified of any changes deemed material by the Directors.

## INFORMATION ON THE DIRECTORS, THE INVESTMENT MANAGER, ADMINISTRATOR AND OTHER ADVISORS

### The Board of Directors

The Company and each Sub-Fund is subject to the overall supervision of the Directors. The responsibilities of the Directors include, among other things, creating new Sub-Funds and Classes of Participating Shares thereof, appointing such service providers to each Sub-Fund as they deem necessary, supervising and directing all service providers and reviewing any conflicts of interest that exist or may arise.

In respect of a particular Sub-Fund, unless otherwise specified in the relevant Supplement, the responsibilities of the Directors include:

(a) subject to the restrictions contained in the Offering Documents, have the right and sole discretion to carry on and manage the general business of the Sub-Fund to the exclusion of the investors;

(b) have exclusive responsibility for the operation of the Sub-Fund and the management, conduct and control of its business and affairs, including responsibility for making investment and divestment decisions on behalf of the Sub-Fund in accordance with the Offering Documents;

(c) have full power and authority, on behalf of the Sub-Fund and with the power to bind the Sub-Fund thereby, to do all other things and acts necessary to carry out the purposes of the Company or as is required of it by the Offering Documents;

(d) devote as much of its time and attention to the Sub-Fund as shall be required for the proper management of the affairs thereof and shall carry on and manage the same with the assistance from time to time of agents or advisers of the Directors as they shall deem necessary, advisable or desirable;

(e) have the power to establish risk management systems in respect of the Investments, including relating to (i) market risks, (ii) credit risks, (iii) liquidity risks, (iv) counterparty risks and (v) operational risks;

(f) have full power and authority to do all things and discharge all duties or requirements required of or imposed on a board of directors of a variable capital company by the VCC Act (whether or not on behalf of the Company); and

(g) perform any other acts that the Directors deem advisable or necessary to further the purposes of the Sub-Fund and that are not inconsistent with the Offering Documents.

For the avoidance of doubt, the Directors may delegate certain functions to other parties subject to supervision by the Directors.

In respect of the investment discretion over the Company's assets in respect of a particular Sub-Fund, the Directors have delegated the day-to-day execution of the Sub-Fund's investment program to the Investment Manager and the Investment Manager shall provide discretionary advice to the Directors for the same pursuant to the terms of the Investment Management Agreement.

The Directors have delegated the day-to-day administration of each Sub-Fund (other than those where the Supplement states otherwise) to the Administrator.

Any Director may hold any other office in connection with the Company in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine. Any Director may also act in a professional capacity (other than acting as the Auditor) and he or she or his or her firm will be entitled to remuneration for such services as if he or she were not a Director.

A Director may vote and be counted in a quorum in respect of transactions or proposed transactions with the Company in which he is interested, provided that such Director shall observe the provisions of Section 62 of the VCC Act (read with Section 156 of the Companies Act) relating to the disclosure of the interests of the Directors.

**Directors of the Company**

As at the date of this Memorandum, the Directors of the Company are Ng Wai Chin Eugene and Ong Puay Han, and their biographies are set out below.

**Ng Wai Chin Eugene**

Mr. Ng has extensive experience in investment management. He authored an Amazon best-selling book on investing and has been managing funds privately since 2017. The private fund strategy focuses on long-only public equities, generating significant returns, with the fund (as of June 2024) achieving gross returns of +257.0% compared to +133.2% for the S&P 500 from its inception in March 2017 until its full liquidation in July 2024 (prior to the commencement of his involvement in this Company).

In addition to his private ventures, Mr. Ng holds a role at Archer-Daniels-Midland Company (ADM) in Singapore, where he has been a Senior Structured Trade Finance FX Originator from January 2020 to July 2024. His responsibilities include structuring and executing FX and interest rate arbitrage structures, and all associated hedging transactions and activities.

Previously, Mr. Ng worked at J.P. Morgan (S.E.A.) Limited as a Vice-President in FX & Rates Derivatives, Corporate Sales from January 2012 to January 2020. He provided treasury coverage to corporate clients and dealt with a range of financial products. He has also held positions at Citibank Singapore Limited, and interned at J.P. Morgan Chase Bank Singapore and FPA Financial Corporation Pte Ltd.

Mr. Ng is well-educated, holding a Bachelor of Science in Economics with a second major in Finance from Singapore Management University, where he graduated *summa cum laude*. He also completed an overseas exchange program at the Warsaw School of Economics. Throughout his academic career, he was active in water polo, and represented the Singapore National Team in Water Polo in the 2007 Southeast Asian (SEA) Games, winning their 22nd consecutive Team Gold.

**Ong Puay Han**

Mr. Ong has over 20 years of experience in business management and advisory. He has worked for three regulated firms, one in Singapore by the Monetary Authority of Singapore and two in the USA by the United States Securities and Exchange Commission.

Mr. Ong completed his bachelor and master's degree in engineering in the USA. Mr. Ong also completed the Harvard Business School management program for future corporate leaders. He was a shareholder and a senior management staff in a Singapore public listed firm, Ellipsiz. He was involved in the initial IPO process and was in charge of businesses in Singapore, Malaysia, Thailand, India, Taiwan and China. Mr. Ong also worked for Advanced Micro Devices (AMD) as Director of Global Logistics for Asian operations. More than 150 staff across Singapore, Malaysia, Taiwan, Hong Kong and China were under his leadership. AMD is listed in the USA. The other listed USA firm that Mr. Ong worked for was KLA-Tencor. His appointment was SEA Regional Sales Manager.

Mr. Ong obtained a diploma in Financial Planning together and, as part of the independent financial advisory firm, was duly licensed to provide financial advisory services to high net worth clients. He was also an advisor and a credit risk board member of a crowdfunding firm, New Union (Singapore). New Union (Singapore) has provided loans of more than US$2 billion over the last 5 years. It has offices in Singapore, Taiwan, Philippines, Cambodia and China. In 2017, New Union (Singapore) obtained a full retail Capital Markets Services Licence from the Monetary Authority of Singapore.

**Retirement of Directors**

The Constitution does not stipulate a retirement age for the Directors nor does it provide for retirement of the Directors by rotation. The Directors may at any time elect to appoint another person to serve as a Director or to fill a vacancy.

**Key Man Event**

A "**Key Man Event**" shall be deemed to occur if the Key Man: (a) ceases to qualify as an appointed representative of the Investment Manager; (b) is mentally or physically incapacitated, rendering him unable to work for a period of at least ninety (90) consecutive days or sixty (60) days in total in any one-year period; (c) dies or is adjudicated to be incompetent or insane; (d) is subject to bankruptcy or other analogous proceedings under applicable law; (e) otherwise voluntarily or involuntarily withdraws from active participation in the management of the Company and its Sub-Fund(s); or (f) commits an act of corruption or breach of applicable anti-money laundering requirements under applicable law.

Upon the occurrence of a Key Man Event, the Company and all of its Sub-Fund(s) shall, subject to applicable law, be liquidated in accordance with the Constitution and the Memorandum after all the outstanding fees, charges, reimbursements and dues to the service providers of the Company have been paid.

**The Investment Manager**

The Investment Manager was incorporated in Singapore as a private company with limited liability to carry out fund management activities.

The fund management industry in Singapore is regulated by the MAS and no person can act as a fund manager in Singapore unless he is the holder of a capital markets services licence for fund management or unless he falls within the categories of persons who are exempt from licensing. The Investment Manager is a holder of a capital markets services licence for fund management and may only manage monies on behalf of "accredited investors" and "institutional investors" (each as defined under the SFA and/or the regulations promulgated thereunder).

The contact details of the MAS can be found below:

| | |
|---|---|
| Address: | 10 Shenton Way, MAS Building, Singapore 079117 |
| Telephone Number: | + (65) 6225 5577 |

As at the date of this Memorandum, investors should note that the Investment Manager does not have in place a professional indemnity insurance policy that covers the Investment Manager and the Company. The Investment Manager may from time to time if it considers appropriate in its discretion, procure to be put in place, additional professional indemnity insurance covering such customary risks on such terms and conditions as the Investment Manager deems appropriate.

**Investment Management Agreement**

**Duties of the Investment Manager**

The Company has appointed the Investment Manager to perform services on the terms and conditions of the Investment Management Agreement. During its appointment, the duties of the Investment Manager include (without limitation) managing for and on behalf of each Sub-Fund the investment and reinvestment of assets of the Sub-Fund on a discretionary basis, subject to the investment restrictions and the terms of the Investment Management Agreement.

Please refer to the Investment Management Agreement for further details.

**Termination Provisions of the Investment Management Agreement**

Subject to the terms of the Investment Management Agreement (including any minimum term or exit fee, if applicable), the Investment Management Agreement and the appointment of the Investment Manager may be terminated at any time by any party giving not less than one hundred and twenty (120) calendar days' prior written notice to the other parties. The Investment Management Agreement may be terminated immediately by any party giving notice to the other parties under certain circumstances enumerated in the Investment Management Agreement. Investors should note that the termination of any Investment Management Agreement in respect of a particular Sub-Fund may result in adverse impact on the Company and the other Sub-Fund(s) even if it has not invested in that particular Sub-Fund subject to termination of the appointment of the Investment Manager.

**Limitation of Liability and Indemnity in Favour of the Investment Manager**

The Company in respect of each Sub-Fund agreed to indemnify the Investment Manager and each director, officer, employee or agent of the Investment Manager against any losses, claims (including tax claims), damages, liabilities (including tax liabilities in contract and in tort), tax penalties, surcharges, costs and expenses (including legal and other expenses reasonably incurred in connection with such liabilities) to which such person may become subject by reason of its being the Investment Manager or a director, officer, employee or agent of the Investment Manager (but only to the extent and with respect to services performed by the Investment Manager or such director, officer, employee or agent of the Investment Manager for or on behalf of the Company for and on behalf of the Sub-Fund or relate to investment management services contemplated by this Memorandum or any Supplement) provided that the persons seeking to rely on the indemnity has acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Company or any Sub-Fund and provided such actions did not involve any act or omission showing so marked a departure from the normal standard of conduct of a professional person exercising ordinary professional care and skill as to amount to a disregard for the consequences of that act or omission, wilful default, fraud or dishonesty.

**Investment Committee**

The Company, on behalf of the relevant Sub-Fund, may constitute an investment committee ("**Investment Committee**") to assist in the decision-making in relation to certain matters relating to the Investments in respect of a particular Sub-Fund.

If constituted, the composition of the Investment Committee in respect of the relevant Sub-Fund will be decided by the Investment Manager and set out accordingly in the relevant Supplement. Each member of the Investment Committee shall have one (1) vote. The specific provisions in respect of the Investment Committee will be as set out in the relevant Supplement.

Decisions of the Investment Committee may also be taken by written consent (which shall include email or other electronic communication and which may consist of one or more documents each signed electronically or otherwise by one or more of the members of the Investment Committee).

**The Administrator**

The Company for and on behalf of each Sub-Fund will appoint an administrator to the relevant Sub-Fund as specified in the relevant Supplement. The Administrator will perform all general administrative tasks for the Company and in respect of the relevant Sub-Fund.

**The Auditors**

Baker Tilly TFW LLP has been appointed to act as Auditor to the Company.

The Company's financial statements will be prepared using IFRS, unless otherwise deemed appropriate in the sole discretion of the Directors.

**Custody and Brokerage**

To the extent that the particular trading or investment strategy of a particular Sub-Fund requires or dictates, the Company for and on behalf of the relevant Sub-Fund shall appoint suitably licensed banks and/or Custodians and/or principal brokers to hold the monies/assets of such Sub-Fund. Any such bank and/or Custodian and/or principal broker for the relevant Sub-Fund will be as set out in the applicable Supplement.

**Legal Counsel**

Adi Law LLC ("**Adi Law**") served as legal advisor to the Investment Manager and the Company in respect of matters involving Singapore law, and may continue to serve in such capacity in the future. For the avoidance of doubt, Adi Law does not represent the interests of any investors, and prospective investors should seek their own legal, tax and financial advice before making an investment into the Company or any Sub-Fund. Adi Law's engagement by the Investment Manager in respect of the Investment Manager, and by the Company in respect of the Company, is limited to the specific matters as to which they are consulted by the Investment Manager and, therefore, there may exist facts or circumstances that could have a bearing on the Company's, the Sub-Fund's or the Investment Manager's financial condition or operations with respect to which Adi Law has not been consulted and for which Adi Law expressly disclaims any responsibility. Adi Law may also advise the Investment Manager and the Company on an ongoing basis. Adi Law has not advised on any taxation or tax law related matters.

In preparing this Memorandum, Adi Law has relied upon information furnished to it by the Company or the Investment Manager, the service providers and their respective Affiliates, representatives and personnel, and has not investigated or verified the accuracy and completeness of information set forth herein concerning the Company, any Sub-Fund or the Investment Manager, the service providers and any of their Affiliates, representatives and personnel. Adi neither undertakes to monitor the ongoing compliance of the Company and any Sub-Fund, the Directors, the Investment Manager and its Affiliates with the investment program, valuation procedures and other guidelines set forth in this Memorandum or any Supplement, nor do they monitor ongoing compliance with applicable laws. Adi Law has not assumed any obligation to update this Memorandum or any Supplement.

**Other Service Providers**

The Company for and on behalf of the relevant Sub-Fund may appoint such other service providers as it deems appropriate in order to meet the trading or investment strategy of a particular Sub-Fund. Any such additional service providers for the relevant Sub-Fund will be as set out in the applicable Supplement.

The Company for and on behalf of the relevant Sub-Fund may change any of the service providers and/or appoint new ones in place of the existing service providers, including the Auditor, without the consent of the holders of Participating Shares and the same will be informed to the Shareholders accordingly. In addition, the Company for and on behalf of any particular Sub-Fund may, with the consent of a service provider, amend the remuneration that the Company for and on behalf of the relevant Sub-Fund pays to that service provider (and any other term of its service agreement). This may be necessary from time to time to keep the remuneration that the Company for and on behalf of the relevant Sub-Fund pays to its service providers in line with prevailing market rates.

## SUBSCRIPTION AND ISSUE OF SHARES

### Offer of Participating Shares

Participating Shares attributable to a Sub-Fund are being offered for subscription on the terms set out in this Memorandum and the relevant Supplement(s).

In addition, unless otherwise stated in the relevant Supplement:

(a) Participating Shares within each Class will be issued in Series, with a different Series in that Class being issued on each Subscription Day;

(b) all Participating Shares of a particular Series will have identical rights and conditions, as set out in the relevant Supplement, this Memorandum and the Constitution; and

(c) the Net Asset Value per Participating Share within each Class may vary between different Series and, in this regard, the Management Fee and the Performance Fee with reference to separate Series may vary due to the differing dates of accrual of any such fees, different Net Asset Values per Participating Share, and differing dates of subscription.

Unless otherwise stated in the relevant Supplement, all Participating Shares in all Series which have borne a Performance Fee will normally be consolidated into a single Series. If the calculation of the Performance Fee is based on a high water mark, the high water mark for all Participating Shares of this consolidated Series will be the Net Asset Value per Participating Share of the consolidated Series as at the Valuation Day of consolidation. The consolidation may result in the number of Participating Shares held by a Shareholder changing, but the value of the Shareholder's investment will not change due to the consolidation.

### Additional Class and New Series of Participating Shares

Subject to a Suspension and compliance with the Constitution, the Directors may, in their discretion, create and offer additional Classes of Participating Shares, in addition to the existing Class(es) of Participating Shares described in the relevant Supplement, and new Series of Participating Shares in respect of any Sub-Fund for subscription, with such terms and conditions and in such manner, as they may determine. The terms and conditions of Participating Shares in any additional Classes of Participating Shares or new Series of Participating Shares may differ from the terms and conditions that are applicable to the existing Class(es) of Participating Shares described in the relevant Supplement including, without limitation, in relation to:

(a) the Management Fee (if any) and the Performance Fee (if any);

(b) lock-in periods, redemption fees and redemption gates;

(c) currency denomination;

(d) redemption and subscription rights;

(e) voting and dividend rights; and

(f) information rights.

### Subscription Procedures

Prospective investors should submit the Subscription Agreement (including the required anti-money laundering documents and any other documents required by the Subscription Agreement) to the Administrator.

The completed and signed Subscription Agreement must be sent by electronic mail to the Administrator at the email address set out under the section headed "**Communications**

**Policy**". A copy of the Subscription Agreement must be sent by electronic mail to the Investment Manager at the email address set out under the section headed "**Communications Policy**".

Incomplete Subscription Agreements will not be accepted and electronic mail messages that do not contain a duly completed and signed Subscription Agreement as an attachment will not be accepted.

The Directors may, in their discretion, extend or waive the deadlines for receipt of any Subscription Agreements and/or the timeframe for receipt of subscription monies, both generally or in any particular case.

The subscription monies payable for Participating Shares must be paid by the applicant and must originate from a bank account held in the name of the applicant, or in the case of joint applicants, one of the applicants. Third-party payments will not be accepted.

Each subscriber will also be required to acknowledge in the subscription documents that the Company, the Administrator and/or the Investment Manager may disclose to each other, to any regulatory body in any applicable jurisdiction to which any of the Company, the Administrator and/or the Investment Manager is or may be subject or to a delegate, agent or any other service provider in any jurisdiction, copies of the subscriber's subscription application or documents and any information concerning the subscriber in their respective possession, whether provided by the subscriber to the Company, the Administrator and/or the Investment Manager or otherwise, including details of that shareholder's holdings in the Company, historical and pending transactions in the Participating Shares and the values thereof, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise.

Full details relating to subscription procedures for the subscription of Participating Shares are set in the Supplement(s) relating to the relevant Sub-Fund.

**In-Kind Contributions**

The Directors may, in their absolute discretion, accept subscription payments from investors, either in whole or in part, in the form of in-kind contributions rather than in cash. The number of Participating Shares issued for any such in-kind contributions will be based upon the net value of such assets being contributed.

**Acceptance of Subscriptions and Confirmations**

Subscriptions made are irrevocable unless and until rejected, in whole or in part, by the Directors in their sole discretion. If an application to subscribe for Participating Shares is rejected, any monies paid in respect of the Subscription Agreement will be returned, without interest, in the currency set out in the relevant Supplement as soon as practicable to the original bank account of the applicant from where the original subscription monies derived, and at the risk and cost of the applicant.

Participating Shares will not be issued, unless and until the Administrator has received confirmation that: (a) the relevant subscription monies for each Participating Share subscribed for by the applicant has been received in the Company's account and cleared in full; and (b) all information and documentation requested to verify the identity of the applicant and the source of subscription monies have been received. Participating Shares will be issued to four (4) decimal places.

Prior to the issuance of Participating Shares, all subscription proceeds are immediately deposited into an account of the Company and retained in custodial status, without accruing interest. If the Company is wound up before the applicant for Participating Shares has been entered in the Company's Register of Members, the applicant may become an unsecured creditor of the Company in the context of any insolvency proceedings. The Company may, prior to the proposed date of subscription, move amounts in the subscription account to brokerage or other accounts.

Where a subscription for Participating Shares is accepted, notwithstanding that the applicant for those Participating Shares may not be entered in the Company's Register of Members, the subscription monies paid by an applicant for Participating Shares may be used to effect Investments and will accordingly be subject to investment risk in the Company from the time the subscription monies have been deployed.

The Administrator will use its reasonable efforts to acknowledge in writing receipt of subscription requests which are received in good order. In the event that no acknowledgement is received from the Administrator within five (5) Business Days of submission of the Subscription Agreement, the applicant should contact the Administrator via telephone, or email, to confirm receipt by the Administrator of the Subscription Agreement. Please note that neither a fax transmission report indicating that a facsimile has been sent, nor any electronic mail delivery report retained by the applicant shall be considered as an acknowledgement from the Administrator that it has received a subscription and shall not constitute proof of such receipt. Failure to obtain such a written acknowledgement from the Administrator may delay or render the subscription request void, unless otherwise permitted by the Investment Manager. Confirmations of successful applications will be sent by the Administrator to the applicants to evidence the Company's acceptance of the subscription.

**Communications Policy**

The following forms of communication are acceptable to the Company for submitting Subscription Agreements, Redemption Notices, requests to transfer Participating Shares or any other instructions (for example, but not limited to, notices of change of address) ("**Relevant Communications**") to the Administrator and the Investment Manager:

(a) for electronic mail transmissions – via electronic mail (provided that it contains a scanned copy of the relevant duly completed and signed document) to the email address of the Administrator appointed in respect of each Sub-Fund as set out in the Subscription Agreement for that Sub-Fund. Electronic mail messages that do not contain a duly completed and signed document as an attachment will not be accepted;

(b) for mail delivery to the Investment Manager:

**Galilee Investment Management Pte. Ltd.**
Address: 8 Burn Road, #12-10 Trivex, Singapore 369977
Email: eugene.ng@visioncapitalfund.co

(c) for mail delivery to the Administrator:

**See details in the Supplement**

Notwithstanding the method of communication that is utilised, the Company and/or the Administrator reserve the right to ask for the production of original documents or any other information or documentation to authenticate the communication or satisfy any inquiry that they might have. In the event of the mis-delivery or non-receipt or corruption of any message, prospective investors and Shareholders will be required to re-send the documents. Prospective investors and Shareholders must use the prescribed form of document provided by the Company in respect of the subscription, redemption or transfer of Participating Shares, unless such condition is waived by the Company and/or the Administrator.

Signatures executed by way of electronic means through agreed upon service provider(s) (such as but not limited to DocuSign) for submission of the Relevant Communications shall be recognised and construed as secure electronic signatures pursuant to the Electronic Transactions Act 2010 of Singapore and the Administrator accordingly shall deem such signatures to be original signatures for all purposes provided that the following requirements have been met: (a) there is no sign of tampering with the signature or the Relevant

Communications; and (b) the Relevant Communications were sent from an authorised contact.

In the event that no acknowledgement is received from the Administrator within five (5) Business Days of submission of the Relevant Communication, the relevant investor or Shareholder must contact the Administrator via telephone, or email, to confirm receipt by the Administrator of the Relevant Communication.

The Directors, the Company, the Investment Manager and/or the Administrator (and their Affiliates) will not be responsible for any loss caused: (a) in respect of the Administrator's failure to process any Relevant Communications; (b) resulting from the mis-delivery or non-receipt of any electronic mail, mail or courier if the Administrator has not acknowledged receipt of the emailed, mailed or couriered original Relevant Communications; or (c) in respect of any action taken as a consequence of such Relevant Communications believed in good faith to have originated from properly authorised persons. Any documents sent to the Company or the Administrator shall only be effective when actually acknowledged by the Administrator. By signing the Subscription Agreement, subscribers agree and acknowledge that no liability will be accepted by the Company, the Investment Manager, the Administrator or their Affiliates in respect of documents that are submitted, but not acknowledged as received by the Company, the Investment Manager or the Administrator, as the case may be.

## REDEMPTION PROCEDURE

**Full details relating to the redemption of Participating Shares, redemption procedures, payment of redemption proceeds and restrictions on redemptions (e.g., redemption gates or lock-in periods) are set out in the Supplement(s) relating to the relevant Sub-Fund.**

### Compulsory Redemption

The Directors may compel the redemption of any or all Participating Shares in its sole discretion, with or without cause, on not less than five (5) Business Days' prior written notice and in accordance with the provisions of the Constitution.

Unless otherwise stated in the relevant Supplement, the compulsory redemption price for a Participating Share will be the Redemption Price calculated as at the Valuation Day immediately preceding the date of compulsory redemption, following the decision of the Directors to redeem such Participating Shares on a compulsory basis.

Without prejudice to the Directors' powers to redeem compulsorily for any reason, the Directors may compulsorily redeem the Participating Shares of a Shareholder in the event that the Participating Shares are held by or for the benefit (directly or indirectly) of any Prohibited Person and/or where any of the representations given by a Shareholder in its Subscription Agreement were not true or have ceased to be true. In such an event, the compulsory redemption proceeds shall be calculated in such a manner that it shall be subject to a compulsory redemption fee of an amount equal to the Net Asset Value of such Participating Shares as at the Valuation Day immediately preceding the date of compulsory redemption less US$ 1.00, or such other amount in the absolute discretion of the Directors. The Directors may from time to time vary the situations and impose addition situations which would be subject to such a compulsory redemption fee, at their absolute discretion.

In the event of a compulsory redemption, redemption proceeds will be returned to the account from which the funds originated or to another account in the name of the Shareholder.

Any decrease in the Net Asset Value from the date of subscription to the date of compulsory redemption shall be borne by the Shareholder, who will have no claim whatsoever against the Company, the Investment Manager, the Directors or the Administrator for any form of losses or other damages incurred as a result of a rejection of subscription or transfer, or compulsory redemption.

Without limiting the foregoing, under certain circumstances, the Directors may compulsorily redeem a portion of the Participating Shares of Shareholders who are regarded as residents of Singapore to ensure that the Company qualifies for applicable tax exemptions that are otherwise available in Singapore.

For the avoidance of doubt, the Company reserves the right to refuse to make any payment to a Shareholder if the Company, the Directors, the Investment Manager or the Administrator:

(a) suspect or are advised that the payment of any proceeds to such a Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction;

(b) consider such refusal necessary or appropriate to ensure the compliance by the Company, the Investment Manager, the Administrator or any of their respective delegates, with any applicable anti-money laundering or other laws or regulations in any relevant jurisdiction; or

(c) are required to do so pursuant to an agreement between the Company and/or Investment Manager with any government division or department.

**Distributions-in-Kind**

If the Directors determine to distribute Investments in-kind, such Investments may be distributed directly to the redeeming Shareholder or alternatively, distributed into a special purpose subsidiary, liquidating trust or liquidating account and sold by the Company for the benefit of the redeeming Shareholder. In the event that Investments are distributed to such a special purpose subsidiary, trust or account: (a) interests in such a vehicle or new Participating Shares of a specially created Class referable to such Investments may be distributed or issued to the relevant Shareholder in lieu of redemption proceeds; (b) payment to the relevant Shareholders of redemption proceeds will be delayed until such time as the relevant Investments can be liquidated; and (c) the amount otherwise due to the relevant Shareholder will be increased or decreased to reflect the performance of such Investments through to the date on which the liquidation of such Investments is effected.

## INVESTOR QUALIFICATION REQUIREMENTS

### Eligible Investors

Unless otherwise specified in the relevant Supplement, only Non-US Persons and persons who satisfy the requirements of this Memorandum may subscribe for or hold Participating Shares in the Company (referred to herein as "**Eligible Investors**"). The Directors have the right to compulsorily redeem all Participating Shares held by a Shareholder who is not or who ceases to be an Eligible Investor, or otherwise, a Prohibited Person.

An Eligible Investor is a person who is not a Prohibited Person. The Directors may impose such other requirements or conditions of eligibility or vary such requirements and conditions from time to time as they deem fit.

Each applicant will also be required to provide appropriate warranties as to their status, in order that the Company and the Investment Manager will qualify for the relevant exemptions under applicable securities, tax and other laws and regulations, whether of Singapore or otherwise, where required.

The Directors may from time to time vary the requirements or impose additional requirements for an Eligible Investor.

**Note:** Even if an applicant complies with the above restrictions, the Directors may reject the application.

### Singapore

In order to subscribe for Participating Shares, each investor must be an "accredited investor", or an "institutional investor", each within the meaning of the SFA and/or the regulations promulgated thereunder. Details in relation to how this test may be satisfied are set out in the form of Subscription Agreement available from the Investment Manager and the Administrator. Alternatively, an investor may also be an "investment professional" (as defined in the MAS Guidelines on Licensing, Registration and Conduct of Business for Fund Management Companies (Guideline No. SFA 04-G05), as amended or updated (the "**MAS FMC Guidelines**")) employed by the Investment Manager or employed within the Investment Manager's corporate group, subject to the restrictions set out in the MAS FMC Guidelines.

An "accredited investor" is defined under the SFA to mean the following:

(1) an individual whose (A) net personal assets exceed S$2 million (or its equivalent in a foreign currency) or such other amount as MAS may prescribe in place of the first amount; (B) whose financial assets (net of any related liabilities) exceed in value S$1 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount, where "financial asset" means (i) a deposit as defined in section 4B of the Banking Act 1970 of Singapore, (ii) an investment product as defined under section 2(1) of the Financial Advisers Act 2001 of Singapore, or (iii) any other asset as may be prescribed by regulations made under section 341 of the SFA, or (C) whose income in the preceding twelve (12) months is not less than S$300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;

Provided that in determining the value of an individual's net personal assets for the purposes of subsection (1)(A) above, the value of the individual's primary residence:

(a) is to be calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence; and

(b) is taken to be the lower of the following: (i) the value calculated under this sub-paragraph (a); (ii) S$1 million;

(2) a corporation with net assets exceeding S$10 million (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe, in place of the first amount, as determined by: (A) its most recent audited balance sheet; or (B) where the corporation is not required to prepare audited accounts regularly, a balance sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance sheet, which date shall be within the preceding twelve (12) months;

(3) the trustee of a trust as the MAS may prescribe, when acting in that capacity; or

(4) such other person as the MAS may prescribe.

To date the MAS has prescribed the following trusts:

A. any trust all the beneficiaries of which are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the SFA;

B. any trust all the settlors of which —
   (i) are accredited investors within the meaning of section 4A(1)(a)(i), (ii) or (iv) of the SFA;

   (ii) have reserved to themselves all powers of investment and asset management functions under the trust; and

   (iii) have reserved to themselves the power to revoke the trust;

C. any trust the subject matter of which exceeds $10 million (or its equivalent in a foreign currency) in value.

The MAS has also prescribed the following persons as accredited investors:

A. an entity (other than a corporation) with net assets exceeding S$10 million in value (or its equivalent in a foreign currency);

B. a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 of Singapore), in which each partner is an accredited investor;

C. a corporation, the entire share capital of which is owned by one or more persons, all of whom are accredited investors; and

D. a person who holds a joint account with an accredited investor, in respect of dealings through that joint account.

An “institutional investor” is defined under the SFA to mean the following:

(1) the Government;

(2) a statutory board as may be prescribed by regulations made under section 341 of the SFA;

(3) an entity that is wholly and beneficially owned, whether directly or indirectly, by a central government of a country and whose principal activity is —

   (a) to manage its own funds;

   (b) to manage the funds of the central government of that country (which may include the reserves of that central government and any pension or provident fund of that country); or

(c) to manage the funds (which may include the reserves of that central government and any pension or provident fund of that country) of another entity that is wholly and beneficially owned, whether directly or indirectly, by the central government of that country;

(4) any entity —

(a) that is wholly and beneficially owned, whether directly or indirectly, by the central government of a country; and

(b) whose funds are managed by an entity mentioned in sub-paragraph (3) above;

(5) a central bank in a jurisdiction other than Singapore;

(6) a central government in a country other than Singapore;

(7) an agency (of a central government in a country other than Singapore) that is incorporated or established in a country other than Singapore;

(8) a multilateral agency, international organisation or supranational agency as may be prescribed by regulations made under section 341 of the SFA;

(9) a bank that is licensed under the Banking Act 1970 of Singapore;

(10) a merchant bank that is licensed under the Banking Act 1970 of Singapore;

(11) a finance company that is licensed under the Finance Companies Act 1967 of Singapore;

(12) a company or co-operative society that is licensed under the Insurance Act 1966 of Singapore to carry on insurance business in Singapore;

(13) a company licensed under the Trust Companies Act 2005 of Singapore;

(14) a holder of a capital markets services licence;

(15) an approved exchange;

(16) a recognised market operator;

(17) an approved clearing house;

(18) a recognised clearing house;

(19) a licensed trade repository;

(20) a licensed foreign trade repository;

(21) an approved holding company;

(22) a Depository as defined in section 81SF of the SFA;

(23) an entity or a trust formed or incorporated in a jurisdiction other than Singapore, which is regulated for the carrying on of any financial activity in that jurisdiction by a public authority of that jurisdiction that exercises a function that corresponds to a regulatory function of the MAS under the SFA, the Banking Act 1970 of Singapore, the Finance Companies Act 1967 of Singapore, the Financial Services and Markets Act 2022 of Singapore, the Monetary Authority of Singapore Act 1970 of Singapore, the Insurance Act 1966 of Singapore, the Trust Companies Act 2005 of Singapore or such other act as may be prescribed by regulations made under section 341 of the SFA;

(24) a pension fund, or collective investment scheme, whether constituted in Singapore or elsewhere;

(25) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors;

(26) the trustee of such trust as the MAS may prescribe, when acting in that capacity; or

(27) such other person as the MAS may prescribe.

To date, the MAS has prescribed the following persons as institutional investors:

A. a designated market-maker (as defined in the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations) of Singapore;

B. a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management, where such business has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43G(2)(a) of the Income Tax Act 1947 of Singapore, as the case may be;

C. a person who undertakes fund management activity (whether in Singapore or elsewhere) on behalf of not more than 30 qualified investors;

D. a Service Company which carries on business as an agent of a member of Lloyd's;

E. a corporation the entire share capital of which is owned by an institutional investor or by persons all of whom are institutional investors; and

F. a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 of Singapore) in which each partner is an institutional investor.

All "accredited investors" (as defined in the SFA and/or the regulations promulgated thereunder) in Singapore will be required to, in addition to the Subscription Agreement, complete and submit an accredited investor opt-in form for the purposes of the Securities and Futures (Classes of Investors) Regulations 2018 in accordance with such deadline as the Investment Manager may determine in its sole discretion, before their subscription will be accepted.

**Other Jurisdictions**

Additional or more stringent qualifications may be required to be met by investors in other jurisdictions in which Participating Shares may be offered.

The Directors may compulsorily redeem any Participating Shares sold or otherwise acquired in contravention of these requirements.

## FEES AND EXPENSES

**Investment Manager's Fees**

Under the Investment Management Agreement, the Investment Manager is entitled to a Management Fee and/or a Performance Fee (if applicable).

**Management Fee**

Details of the Management Fee payable to the Investment Manager in respect of a Sub-Fund are set out in the relevant Supplement.

The Management Fee in respect of a Sub-Fund may be varied by agreement in writing between the Company and the Investment Manager and the Investment Manager may, in its sole discretion, reduce, rebate, waive or otherwise vary (but not increase) any Management Fee, in whole or in part, at any time, including during the winding up of the Company and/or the relevant Sub-Fund's business.

In addition, the Investment Manager shall be entitled to be reimbursed reasonable out of pocket expenses from the assets attributable to the relevant Sub-Fund.

**Directors Fees**

As of the date of this Memorandum, no Director's fees are payable to the Directors. However, Directors may be paid a Director's fee at such customary rates as mutually agreed with the Company, and such Director's fee shall be duly disclosed to the investors from time to time.

**Performance Fee**

Details of the Performance Fee payable to the Investment Manager in respect of a Sub-Fund are set out in the relevant Supplement, if applicable.

The Performance Fee in respect of a Sub-Fund may be varied by agreement in writing between the Company and the Investment Manager and the Investment Manager may, in its sole discretion, reduce, rebate, waive or otherwise vary (but not increase) any Performance Fee, in whole or in part, at any time, including during the winding up of the Company and/or the relevant Sub-Fund's business.

**Administrator Fees**

The Administrator is compensated for its services by the Company pursuant to the Administration Agreement. The fees and charges of the Administrator are subject to variation and renegotiation from time to time.

**Custody and Brokerage Fees**

Each Custodian or broker (if appointed) will be compensated for its services by the Company or the relevant Sub-Fund (as applicable) under the terms of its respective Custodian or brokerage agreement.

**Placement Agent's Fees**

The Company may, in its sole discretion, on a Sub-Fund by Sub-Fund basis, appoint various placement agents, distributors, introducers or referrals, who may in turn, appoint other parties to participate in the distribution of Participating Shares. These placement agents, distributors, introducers or referrals may be affiliated with the Investment Manager. The Investment Manager may pay a fee to such placement agents, distributors, introducers or referrals.

### Audit Fees

The fees of the Auditor in respect of a Sub-Fund will be paid solely out of the assets of that Sub-Fund, and details of such fees will be set out in the applicable Supplement. General audit fees relating to the Company will be paid pro-rata by the underlying Sub-Funds as determined by the Directors, in consultation with the Investment Manager, in their sole discretion that is in a manner that is fair and equitable to the Sub-Funds.

### Fees to Other Service Providers

The fees of any other service provider appointed in respect of a Sub-Fund may be paid solely out of the assets of that Sub-Fund and details of such fees are contained in the applicable Supplement.

### Establishment Expenses

The Key Man shall be responsible for all fees, costs, expenses, liabilities and obligations, whether incurred by the Directors, the Investment Manager, any of their respective Affiliates or any third party (including any placement agents, consultants, brokers and intermediaries) at the direction of such person, relating to, attributable to or in connection with the establishment of the Company and the first Sub-Fund.

Such expenses include, amongst other things, (i) expenses relating to the incorporation of the Company and registration of the first Sub-Fund in Singapore; (ii) engagement of the Investment Manager (including the establishment, organisation and creation of the operational structure of the Directors, Investment Manager and the Company); (iii) appointment of the Directors; (iv) the issuance of the Participating Shares and the Management Shares; (v) the marketing and offering of the Participating Shares, including any legal or filing fees incurred in connection with offering the Participating Shares in any jurisdiction; (vi) the costs of preparing, drafting, negotiating, designing and printing of the Offering Documents and any Side Letters and any related documents contemplated hereby or thereby; (vii) the negotiation and preparation of the contract to which the Company is a party; (viii) any travel, lodging, meals or entertainment relating to the foregoing; and (ix) the fees and expenses of professional advisors, including, but not limited to, legal fees and tax advisory fees (together “**Establishment Expenses**”).

The initial offering expenses of Participating Shares relating to each Sub-Fund will be borne by the relevant Sub-Fund, and may, at the Director’s discretion, be amortised on such basis as set out the relevant Supplement, from the date on which the initial issue of Participating Shares relating to such Sub-Fund are issued, unless the Directors decides that some other amortisation method shall be applied.

A redeeming Shareholder may be charged its pro rata share of the initial offering expenses of Participating Shares relating to each Sub-Fund that remain unamortised at the time of redemption. Such amortisation may be a divergence from IFRS, and may therefore be cause for qualification in the audit opinion given to the Company by its auditors or result in a different Net Asset Value being reported in the audited financial statements, if the difference between amortisation and recognition of these expenditures when incurred is deemed material from a financial statement point of view.

### Operating Expenses

Each Sub-Fund will bear all fees, costs, charges, expenses, liabilities and obligations related to itself and/or its activities, including its investment program, whether incurred directly or indirectly, including without limitation (i) fees and expenses of professional advisors, including, but not limited to, administrator fees, legal fees, accounting fees and tax advisory fees; (ii) all out-of-pocket costs and expenses, if any, incurred in conducting due diligence of a prospective investment, developing, negotiating, structuring, and disposing of actual Investments, including without limitation any financing, legal, accounting, advisory and consulting expenses in connection therewith (to the extent not subject to any reimbursement of such costs and expenses by entities in which the Sub-Fund invests or other third parties); (iii) broken deal expenses, to the extent not reimbursed by another party; (iv) brokerage commissions, custodial expenses and other costs incurred in connection with actual Investments; (v) principal, interest on and fees and expenses arising out of all borrowings made by the Company in respect of the Sub-Fund, including, but not limited to, the arranging thereof; (vi) the costs of any litigation, management liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Sub-Fund; (vii) expenses of liquidating the Sub-Fund; (viii) any taxes, fees or other governmental charges levied against the Company in respect of the Sub-Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review; (ix) the expenses of the Directors and the Investment Committee in respect of the Sub-Fund; (x) expenses incurred by the Investment Manager in connection with a Sub-Fund; (xi) any Management Fee and any Performance Fee; (xii) legal, administrative, accounting, tax, audit and insurance expenses; (xiii) expenses with respect to investor communications, including marketing expenses, expenses of meetings of Shareholders and costs of preparing, printing and distributing financial statements and other documents; and (xiv) Directors' fees (if any) and expenses (together, "**Operating Expenses**").

Any threshold in respect of some or all of the Operating Expenses in respect of a Sub-Fund shall be as set out in the relevant Supplement.

To the extent that any fees and expenses incurred by the Company do not relate to a specific Sub-Fund or relate to more than one Sub-Fund (e.g. Director fees), such fees and expenses will be apportioned to the relevant Sub-Funds pro rata in proportion to the most recent Net Asset Value of each relevant Sub-Fund, by reference to the number of relevant Sub-Funds or in such other proportions as the Directors determine on an equitable basis.

Except for those expenses that are reimbursable to the Investment Manager under the Investment Management Agreement, the Investment Manager will render its services to the Company at its own expense, including in respect of all overhead expenses of an ordinary and recurring nature such as office rent, furniture and fixtures, salaries, entertainment expenses and employee insurance (excluding any professional indemnity/management liability insurance for directors of the Investment Manager).

Each Sub-Fund will bear all of its operating costs subsequent to its registration.

## DETERMINATION OF NET ASSET VALUE

### Calculation of Net Asset Value

The Net Asset Value of the Company and each Sub-Fund and the Net Asset Value per Participating Share shall be calculated, in the applicable Base Currency and/or in the currency denomination of the relevant Class, by the Directors (or such other person as the Directors may appoint for such purpose from time to time, including without limitation the Administrator) as at close of business on the relevant Valuation Day (or at such other times as the Directors (or such other persons as aforesaid) may determine) provided that the valuation exercise complies with the VCC Act and the guidelines issued by the MAS which require the valuation to be conducted independently (except when calculation of the Net Asset Value has been suspended in the manner set out in this Memorandum).

The Net Asset Value of each Sub-Fund will be equivalent to all the assets less all the liabilities of such Sub-Fund as determined in accordance with the Accounting Standards as at the Valuation Day.

The Net Asset Value per Participating Share of any Class or Series is determined by dividing the value of the assets of the Sub-Fund attributable to the Participating Shares of the relevant Class or Series less all liabilities attributable to the Participating Shares of such Class or Series by the number of such Participating Shares in that Class or Series in issue as at the relevant Valuation Day, as computed to four (4) decimal places (or such other decimal places as the Directors may from time to time determine), with the benefit or burden of any rounding adjustment in relation to the Redemption Price to be retained or borne (as the case may be) by the Sub-Fund.

The value of the assets of a Sub-Fund and the method of valuation of such assets shall be determined by the Directors or a duly authorised agent (who may, if applicable, consult with and rely in good faith on the advice of the Investment Manager) provided that the valuation exercise complies with the VCC Act and the guidelines issued by the MAS which require the valuation to be conducted independently. Any notification or certification as to the Net Asset Value, the Subscription Price or Redemption Price given in good faith by or on behalf of the Directors is binding on all parties.

The assets of each Sub-Fund shall be deemed to include:

(a) all Investments owned or contracted to be acquired and all unrealised gains (or losses) on such Investments;

(b) all cash on hand, on loan or on deposit including accrued interest thereon;

(c) all bills, demand notes and amounts receivable (including proceeds of Investments sold but not delivered);

(d) all interest on any interest-bearing Investments except to the extent that the same is included or reflected in the principal amount of such Investments; and

(e) all other assets of every kind and nature, including, without limitation, prepaid expenses.

The liabilities of a Sub-Fund shall be deemed to include:

(a) all loans, bills and accounts payable;

(b) any accrued Management Fees and/or Performance Fees payable to the Investment Manager;

(c) all accrued and payable fees and expenses (including all applicable Establishment Expenses and Operating Expenses, and all fees payable to any service provider and any agent), and any allowance for estimated annual audit fees, Directors' fees, legal fees and other fees, and any additional fees payable to the Investment Manager;

(d) all known liabilities, present and future, including, without limitation, all matured contractual obligations for payments of money or property and any other indebtedness owing to any person in connection with or otherwise arising in connection with the business of the Sub-Fund;

(e) an appropriate provision for taxes due and future taxes to be assessed;

(f) such other expenses incurred in the formation of the Sub-Fund; and

(g) all other liabilities attributable to a Sub-Fund of whatsoever kind and nature for which reserves are determined to be required by the Directors.

For the purpose of calculating the Net Asset Value of a Sub-Fund:

(i) the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless the Directors and or their duly authorised agent(s) have determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof in which event the value thereof shall be deemed to be such value as Directors or their duly authorised agent(s) shall deem to be the reasonable value thereof;

(ii) except in the case of any interest in a unit trust, mutual fund corporation, open-ended investment company or other similar open-ended investment vehicle (a "**managed fund**") to which paragraph (iii) below applies and subject as provided in paragraphs (iv), (v) and (vi) below, all calculations based on the value of investments quoted, listed, traded or dealt in on any stock exchange, commodities exchange, futures exchange or over-the-counter market shall be made by reference to the last traded price (or, lacking any sales, at the mean between the last available bid and asked prices) on the principal exchange or market for such investments as at the close of business in such place on the day as of which such calculation is to be made; and where there is no such stock exchange, commodities exchange, futures exchange or over-the-counter market all calculations based on the value of the investment quoted by any person, firm or institution making a market in the investment (and if there shall be more than one such market maker then such particular market maker as the Directors or their duly authorised agent(s) may designate) shall be made by reference to the mean of the latest bid and asked price quoted thereon; provided always that if the Directors or their duly authorised agent(s) in their discretion consider that the prices ruling on an exchange other than the principal exchange provide, considering all the circumstances a fairer criterion of value in relation to any such investment, they may adopt such prices;

(iii) subject as provided in paragraphs (iv), (v), (vi), (vii) and (viii) below, the value of each interest in any managed fund which is valued as at the same day as the Sub-Fund shall be the net asset value per unit, share or other interest in such managed fund calculated as at that day or, if the Directors or their duly authorised agent(s) so determine or if such managed fund is not valued as at the same day as the Sub-Fund, shall be the last published net asset value per unit, share or other interest in such managed fund (where available) or (if the same is not available) the last published redemption or bid price for such unit, share or other interest. In particular, if there are no price quotations available for the valuation of the managed fund, it shall be calculated in accordance with the values published, or reported in writing to the Company as at or immediately before the relevant Valuation Day, by or on behalf of the managed fund, or if the managed fund is not valued as at or immediately before the relevant Valuation Day, shall be the last so published or reported value. Valuations may in the absolute discretion of the Directors or their duly appointed delegates be subject to later adjustment. In performing the calculations, the Directors or their duly appointed delegates shall be entitled to rely on the unaudited valuations and reports and estimated valuations received from third parties, including the managed fund and its administrator, agents, investment manager or advisor, or other dealing subsidiary, and shall not be responsible for verifying nor shall they be required to verify either the contents or veracity of such valuations and reports;

(iv) if no net asset value, last traded price bid, asked or redemption prices or price quotations are available as provided in paragraphs (ii) or (iii) above, the value of the relevant asset shall be determined from time to time in such manner as the Directors and/or their duly authorised agent(s) shall determine and, in particular:

(a) the initial value of an unquoted asset shall be the amount expended out of the Company on behalf of the Sub-Fund in the acquisition thereof (including in each case the amount of the stamp duties, commissions, legal and professional costs and other expenses incurred in the acquisition and vesting thereof);

(b) unquoted investments will generally be valued at the lesser of cost and estimated fair value for the unquoted investments as reasonably determined by the Directors or their duly appointed delegates in good faith in their sole discretion; and

(c) the Directors or their duly appointed delegates may at any time and shall at such times or at such intervals as it, in the absolute discretion determines, may request or cause a revaluation to be made of any such unquoted asset, by a professional person qualified to value such unquoted asset;

(v) for the purposes of ascertaining quoted, listed, traded or market dealing prices, the Directors or their duly authorised agent(s), the Investment Manager, the Administrator, or their agents shall be entitled to use and rely upon mechanised and/or electronic systems of valuation dissemination with regard to valuation of investments of the Sub-Fund and the prices provided by any such system shall be deemed to be the last traded prices for the purposes of paragraph (ii) above;

(vi) any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available, will be valued at its fair value as determined by the duly appointed authorised agents or valuation experts, acting on behalf of the Directors in good faith having regard to its cost price, the price at which any recent transaction in the security may have been effected and such other factors as the Directors or their duly authorised agent(s) in their sole discretion deem relevant in considering a positive or negative adjustment to the valuation. The Investment Manager shall have the responsibility of providing proper documentation to the duly appointed authorised agents, valuation experts and/or the Sub-Fund for such valuations;

(vii) notwithstanding the foregoing, the Directors or their duly authorised agent(s) may, at their absolute discretion, permit some other method of valuation to be used if they consider that such valuation better reflects the fair value and will set forth the basis of such valuation in writing in the Company's records attributable to a Sub-Fund; and

(viii) any value (whether of a security or cash) otherwise than in the Base Currency shall be converted into the Base Currency at the rate (whether official or otherwise) which the Directors or their duly authorised agent(s) shall in their absolute discretion deem appropriate to the circumstances having regard, *inter alia*, to any premium or discount which they consider may be relevant and to costs of exchange.

"Last traded price" as referred to in paragraphs (ii), (iv) and (v) above, refers to the last traded price reported on the relevant exchange or the relevant market for the day, commonly referred to in the market as the "settlement" or "exchange price", and represents a price at which members of the exchange or the market settle between themselves for their outstanding positions. Where a security has not traded on a given date, the last traded price for such security will be the "exchange close" or “market close” price as calculated and published by the relevant exchange or relevant market in accordance with its local rules and customs.

In relation to investments which are illiquid, such investment will generally be valued by such third-party valuer(s) as may be appointed by the Investment Manager from time to time. It is anticipated that the valuation methodology for such illiquid investments will take into account factors such as the size of the position and materiality of the adjustment to the net asset valuation and the duration of the suspension and likely timeframe of resolution that the suspension will be lifted. Investors should note that such factors are subject to change from time to time depending on the Investment Manager's recommendations and such third-party valuer(s)' assessment of the nature of the circumstances giving rise to the illiquidity and general market conditions.

The Directors shall determine which accounting principles shall apply to the calculation of the Net Asset Value of each Sub-Fund, subject to the requirements on Accounting Standards. To the extent that the Directors have not determined otherwise, or to the extent feasible, expenses, fees and other liabilities will be accrued in accordance with IFRS. Reserves (whether or not in accordance with IFRS) may be established for estimated or accrued expenses, liabilities or contingencies.

However, the above valuation policies may not necessarily comply with IFRS. For example, under IFRS, investments should be valued at fair value. The use of bid prices for asset positions and ask prices for liability positions is permitted, but is not required. IFRS does not preclude the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurements within a bid-ask spread. However, under the valuation basis described above, listed investments are generally expected to be measured at the official close price but there could be instances or circumstances where such last traded price used is not within the bid-ask spread as required under IFRS, which may lead to a different valuation had the valuation been performed in accordance with IFRS.

To the extent that the valuation basis adopted by the Company (as appropriate) deviates from the IFRS are material to the audit of the financial statements, the Directors may be required to make necessary adjustments in the annual financial statements of the Company in compliance with IFRS, and, if relevant, will include a reconciliation note in the annual accounts of the Company to reconcile amounts shown in the annual financial statements determined under IFRS to those arrived at by applying the Company's valuation basis. The Directors have considered the impact of such non-compliance and do not expect this issue to materially affect the Net Asset Value of the Company.

The Administrator, in calculating the Net Asset Value, shall rely without further enquiry upon prices and valuations supplied to it in accordance with the foregoing and shall have no liability to the Company or any Sub-Fund, any Shareholder or any other person in respect of such reliance. The Net Asset Value calculated by the Administrator shall be final and binding on all Shareholders and no amendments shall be made thereto unless agreed by the Company and the Administrator.

The Directors may make such modifications to the means of calculating the Net Asset Value of any Sub-Fund as they may from time to time consider reasonable to ensure that such changes accord with good accounting practice, subject to the requirements on Accounting Standards prescribed in the VCC Act.

All valuations will be binding on all persons and in no event shall the Directors, the Administrator or the Investment Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of manifest error or bad faith.

Prospective investors should be aware that situations involving uncertainties as to the valuation of positions could have an adverse effect on the net assets attributable to a Sub-Fund if the Investment Manager's judgments (subject to approval by the Directors) regarding appropriate valuations should prove incorrect.

**Suspension of Valuations, Issue and Redemption of Participating Shares**

The Directors may, at any time in the circumstances set out below, postpone or suspend the determination of the Net Asset Value, the Net Asset Value per Participating Share and/or the issue, subscription or redemption of Participating Shares of any one or more Class (each a "**Suspension**"), in each case for the whole or any part of any period. For the avoidance of doubt, in such circumstances, the issue, subscription and/or redemption of Participating Shares may be suspended without suspending the determination of the Net Asset Value or the Net Asset Value per Participating Share.

The Directors may also, at any time in the circumstances set out below, as an alternative to, or in conjunction with, a Suspension, or prior to or following a Suspension, suspend or postpone the period for the payment of redemption proceeds (a "**Redemption Payment Extension**").

The circumstances under which a Suspension or Redemption Payment Extension may be imposed consist of the following:

(a) any period when any exchange or market on which a part of the Investments is quoted, listed or dealt in is closed otherwise than for ordinary holidays;

(b) any period when dealings on any exchange or market are restricted or suspended;

(c) the existence of any state of affairs, as a result of which the disposal of some or all the Company's Investments is not reasonably practicable or would be materially prejudicial to the interests of the Company (as determined in the sole discretion of the Directors);

(d) a delay in the receipt by the Company of the proceeds of its Investments in respect of the relevant Sub-Fund to meet redemption requests;

(e) where the Investments in respect of the relevant Sub-Fund consist of one or more managed funds, and the redemption of interests in a relevant managed fund is suspended or restricted;

(f) a breakdown in the means of communication normally employed in determining the Net Asset Value or the Redemption Price, or when for any other reason the price or value of any of the Investments cannot be promptly and accurately ascertained;

(g) in order to effect an orderly liquidation of the assets of the Company as is deemed necessary to effect requested redemptions;

(h) the period of time following the date that the Directors have determined to cease operations and return all of the Company's capital;

(i) when the business operations of the Investment Manager, the Administrator, the brokers or their respective agents in relation to the operation of the Company, are substantially interrupted or closed as a result of, or arising out of, extraordinary events such as pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes, pandemics, epidemics or acts of God; and

(j) any other period during which the Directors have reasonably determined that it is in the best interests of the Company to declare a Suspension or Redemption Payment Extension,

each of these circumstances being a "**Suspension Event**".

All reasonable steps will be taken by the Directors to bring any period of Suspension, or Redemption Payment Extension, to an end as soon as possible, provided that the Directors consider that such steps, and the termination of the Suspension or Redemption Payment Extension, are in the best interests of the Company.

The Administrator will notify Shareholders of any Suspension or Redemption Payment Extension as soon as reasonably practicable, and the subsequent lifting of such measures. In the event of any Suspension being imposed, the Directors may instruct the Administrator to cease processing any applications for subscription of Participating Shares and Redemption Notices and may cancel any applications for subscription of Participating Shares and Redemption Notices received prior to such Suspension being imposed. Accordingly, any relevant investors or Shareholders, as the case may be, will be required to re-submit their Subscription Agreements or Redemption Notices upon the lifting of the Suspension.

In circumstances where a Shareholder has submitted a Redemption Notice and redemptions have been suspended and/or the Redemption Notice has been cancelled, prior to the redemption amount becoming due, then the redeeming Shareholder will be treated for all purposes as a Shareholder of the Company and will rank *pro rata* with all other Shareholders in the event of the Company going into liquidation.

**Orderly Realisation**

It is anticipated that any Suspension would ordinarily be temporary. However, there may be situations in which the circumstances giving rise to the Suspension continue to be present for a considerable period of time with the result that the Directors, in consultation with the Investment Manager, consider it appropriate to keep the Suspension in place indefinitely. In certain circumstances, even where a Suspension has not been declared, the Directors may, in consultation with the Investment Manager, make a determination that the investment strategy should no longer be continued. During any such period of Suspension, or having made such determination that the investment strategy should no longer be continued, the Investment Manager may recommend to the Directors that the Company or Sub-Fund be managed with the objective of returning the Company's and/or the Sub-Fund's assets to Shareholders in an orderly manner ("**Orderly Realisation**").

The Directors may, in such circumstances, resolve to effect an Orderly Realisation should they determine that doing so is in the best interests of the Shareholders. Such Orderly Realisation will not constitute a dissolution or winding up of the Company for any purposes, but rather only the continued management of the Sub-Fund so as to reduce such Sub-Fund to cash (to the extent reasonably practicable, as advised by the Investment Manager) and return such cash, as well as all other assets of the Company to the Shareholders.

The Directors shall promptly communicate to Shareholders any resolution to proceed with an Orderly Realisation of the Company. During an Orderly Realisation, the Investment Manager may, in consultation with the Directors, take such steps as are considered appropriate in the best interests of the Shareholders to effect the Orderly Realisation. The Directors shall, in consultation with the Investment Manager, establish what they consider to be a reasonable time by which the Orderly Realisation should be effected ("**Realisation Period**").

Any resolution to undertake an Orderly Realisation, and the process by which this is undertaken, will be deemed to be integral to the business of the Company and may be carried out without recourse to a formal process of liquidation under the VCC Act, the Companies Act or any other applicable bankruptcy or insolvency regime. The Directors, in consultation with the Investment Manager, may resolve to cease the Orderly Realisation within the Realisation Period and recommence active trading if the circumstances permit a lifting of any applicable Suspension or, where no Suspension is in effect, if the circumstances are such that the investment strategy can then be continued. Management Fee and Performance Fee shall be payable during an Orderly Realisation on the same basis as described under the section headed "**Fees and Expenses – Investment Manager's Fees**" above.

**Equitable Treatment**

The Company may establish such further procedures and regulations concerning the issuance and redemption of Participating Shares as it may from time to time deem necessary or desirable. Such procedures and regulations may include, without limitation:

(a) 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;

(b) 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 Net Asset Value per Participating 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

(c) procedures that allow for the equitable treatment of holders of Participating Shares as to any distributions or fees due from the Company to the Investment Manager pursuant to the Investment Management Agreement or otherwise, which procedures may include, without limitation, redeeming a portion of a Shareholder's Participating Shares at the applicable Redemption Price thereof (and remitting the redemption proceeds to the Investment Manager in payment of fees) and/or receiving from a Shareholder 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 Shareholder's aggregate holding of Participating Shares.

**Investment Account**

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. The following shall apply to each Investment Account:

(a) 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;

(b) 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 the Constitution;

(c) 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;

(d) 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;

(e) 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;

(f) 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

(g) 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 the Constitution, or in any similar circumstances.

Subject to any applicable law and except as otherwise provided in the Constitution, 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.

## CONFLICTS OF INTEREST

The following inherent and potential conflicts of interest will exist in respect of the Company and each Class and each Series (if applicable) of Participating Shares that may be issued. The Company has been organised as an investment vehicle to be managed by the Directors and/or the Investment Manager and it is not anticipated that it will be replaced. The Company may be subject to future or other actual or potential conflicts of interest in addition to those described herein.

### Compensation

The Management Fee and the Performance Fee (if any) payable to the Investment Manager have not been negotiated at arm's length. To clarify, notwithstanding the foregoing, the Investment Manager and/or its Affiliates will provide services to each Sub-Fund and earn fees for the same on an arm's length basis. The Management Fee is payable without regard to the overall success of, or income earned by, the Company. Therefore, the Management Fee may create an incentive on the part of the Investment Manager to raise or otherwise increase, or preserve assets under management to a level higher than would be the case if the Investment Manager were receiving a lower Management Fee. In addition, the Performance Fee (if any) is determined on the basis of increases in the Net Asset Value, and this may create an incentive on the part of the Investment Manager to make riskier or more speculative investments to generate profits than would be the case if the Investment Manager were not receiving performance-based fees. Prospective investors should note that the Investment Manager may receive increased compensation because the Performance Fee will be calculated on a basis that includes unrealised appreciation as well as realised gains.

Further, the Company (with the approval of the Directors) may, from time to time, enter into side letters with one or more Shareholders. There is a conflict between the Directors' and or Investment Manager's interest in granting side letters in order to receive substantial compensation due to subscriptions from investors that make substantial investments in the Company and the interest of the other Shareholders.

### Management Time

The Directors, the Investment Manager and their respective Affiliates are not required to devote any particular amount of their time to the management of the Company, but will use their reasonable efforts in connection with the purposes and objectives of the Company and will devote so much of their time and effort to the affairs of the Company as may, in their judgment, be necessary to accomplish the purposes of the Company.

However, the Directors, the Investment Manager their Affiliates, their respective members, managers, shareholders, officers, directors, employees, principals, agents and their respective Affiliates (the "**Affiliated Parties**") may engage in or possess an interest in other business ventures of every kind and description, including (i) investments for their own account in securities or financial instruments held by the Company and each Sub-Fund from time to time; (ii) investment advisory or supervisory services with respect to securities or other types of financial investments; or (iii) managing or servicing other investment funds, limited partnerships or other entities with substantially the same or different investment objectives as the Company and each Sub-Fund. Without limiting the generality of the foregoing, the Affiliated Parties may act as general partner, investment adviser or manager for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. The officers and key employees or consultants of the Directors and the Investment Manager may not have or may terminate employment/consulting agreements, and the loss of the services of one or more of such officers or key employees or consultants may have a material adverse effect on the Company and/or each Sub-Fund.

These other entities or accounts may have investment objectives or may implement investment strategies that are similar to, or different from, those of the Company and/or each Sub-Fund.

As a result of the foregoing, the Affiliated Parties may have conflicts of interests in allocating their time and activity amongst the Company and other entities in respect of whom they may be contractually bound to act. No Shareholder will be entitled to any of the profits that may be generated from these other activities.

**Other Clients; Allocation of Investment Opportunities**

The Directors and/or the Investment Manager are responsible for the investment decisions made on behalf of each Sub-Fund and is also responsible, directly or indirectly, for investment decisions made on behalf of other clients of the Investment Manager. Affiliates, employees and officers of the Investment Manager may also provide investment advice to various clients. The accounts of other clients may have different terms of investment than the Company and each Sub-Fund, including different fee and liquidity provisions. There are no restrictions on the ability of the Investment Manager or its Affiliates to manage accounts or the business activities of other funds or other clients, whether the accounts follow the same or different investment objectives, philosophies and strategies as those used for the Company and each Sub-Fund.

The Directors and/or the Investment Manager may determine that an investment opportunity is appropriate for a particular Sub-Fund, or another fund or account that it manages, or for itself, but not for another Sub-Fund, fund or account. Situations may arise in which investment funds or accounts managed by the Investment Manager or its Affiliates make investments that would have been suitable for investment by the Company but, for various reasons, were not pursued by, or made available to, the Company. To the extent that entities affiliated with the Investment Manager invest in a particular investment, the ability of a Sub-Fund to invest in the same Investment may be adversely affected by any limitation on the availability of the Investment. In addition, the Directors and/or the Investment Manager may be required to choose between a Sub-Fund and other advisory clients or between Sub-Funds within the Company in allocating investments.

The Directors and/or the Investment Manager or an affiliated adviser may, in certain circumstances, take positions in accounts of other clients or Sub-Funds opposite to those taken in relation to a Sub-Fund and/or take positions in accounts of other clients or Sub-Funds which involve conflicts or potential conflicts with positions of a Sub-Fund (e.g., investments in different levels of a company's capital structure). These positions could adversely affect the performance of Investments held by a Sub-Fund. For example, a large short position in a security in an account of a client could cause a decline in the value of a long position held by a Sub-Fund in the same security. The Directors and/or the Investment Manager may also decline to make an investment for a Sub-Fund out of concern that such investment might harm another client of the Investment Manager or an Affiliate.

Affiliates of the Investment Manager may also provide investment advice to various clients. Accounts of other clients or Sub-Funds may have different terms of investment than a Sub-Fund, including different fee and liquidity terms. There are no restrictions on the ability of the Investment Manager or such Affiliates to manage accounts or the business activities of other funds or other clients, whether the accounts follow the same or different investment objectives and strategies as those used for a Sub-Fund or the Company.

The Directors and/or the Investment Manager generally intends to allocate all investment opportunities that may be appropriate for the Sub-Funds and other clients in a manner that is fair and equitable to all clients over time taking into account the different investment mandates and investment strategies applicable to such clients, current investment positions of a client, the relative capitalisation and cash availability of a client, the investment time horizon, leverage ratios and other considerations. In particular, because the Company will implement particular strategies, whereas other clients may employ a broader range of strategies, allocations of certain investments may not be made on a *pro rata* basis. For example, the Company or certain Sub-Funds may receive a higher allocation of certain Investments but none of, or only a limited allocation of, other Investments, as determined by the Investment Manager in its good faith discretion. Circumstances may occur, however, in which an allocation could have adverse effects on any of the Sub-Funds or another client with respect to the price or size of securities positions obtainable or saleable.

The Investment Manager and the Affiliated Parties may engage in transactions or investments or cause or advise other clients to engage in transactions or investments that may differ from or be identical to the transactions or investments recommended by the Investment Manager to a Sub-Fund. The Investment Manager shall not have any obligation to advise on any transaction or investment for a Sub-Fund account that the Investment Manager or the Affiliated Parties may engage in for their own accounts or the account of any other customer, except as otherwise required by applicable law.

Prospective investors should note that clients may obtain services (including but not limited to prime brokerage, banking, trading in derivative instruments, and securities sales and marketing) from providers who are investors in such clients or are affiliates of such investors. Such services will be provided pursuant to arm's length arrangements on commercial terms. Investors in such clients and affiliates of such investors may engage in a broad spectrum of activities, including insurance, banking, underwriting, asset management and financial advisory activities that are independent from and may from time to time conflict with the activities of such clients.

Prospective investors should understand that the Investment Manager, directly or indirectly, earns certain fees from clients. However, subject to applicable laws, the Investment Manager and the Affiliated Parties intend to exercise good faith and integrity in resolving any conflicts of interest.

**Interest of Affiliated Parties in Company Investments**

The Affiliated Parties may, through other investments, including other investment funds or managed accounts, have interests in the securities in which the Company invests as well as interests in investments in which the Company does not invest.

**Transactions involving the Investment Manager**

The Directors and/or the Investment Manager may cause the Company to purchase securities or other assets from, or sell securities or other assets to, or engage in other transactions with, other clients or vehicles managed by the Investment Manager, or any Affiliated Parties, when the Directors and/or the Investment Manager believes such transactions are appropriate and in the best interests of the Company. In the event the Directors and/or the Investment Manager wishes to reduce the investment of the Company in a security or other asset and increase the investment of another fund or funds in such security or other asset, it may effect such transactions by directing the transfer of the securities or other assets between the Company and such other clients or vehicles managed by the Investment Manager and/or the Affiliated Parties.

**Valuation**

As noted above, the Directors may permit alternative methods of valuation to be used if they consider that such valuation better reflects the fair value. The Investment Manager has a conflict between its interest in assets of the Company being valued at a high level to increase the amount of Management Fees and the Performance Fees, and its interest in such assets being valued so as not to disadvantage non-redeeming Shareholders or potential investors. The Investment Manager would also have an interest in a high value being attributed to Investments to the extent of its, or its Affiliates', intent to redeem all or a portion of their own Participating Shares (if any). On the other hand, during the period prior to a Redemption Day, the Investment Manager, to the extent it or its Affiliates are not a redeemer or to the extent they intend to purchase the assets of the Company to fund redemptions, have an interest in a lower value being placed on Investments. Although the verification (where applicable) of the valuation of Investments will be conducted by the Administrator, the Administrator will do so under procedures established by the Company and under the ultimate supervision of the Directors. As the Administrator may be terminated by the Directors in various circumstances under the Administration Agreement, it cannot be said to be beyond the influence of the Investment Manager.

### Material Non-Public or Confidential Information

The Affiliated Parties may acquire material non-public and/or confidential information that may restrict by law, internal policies or otherwise, the Investment Manager and its Affiliates from purchasing securities or other assets, selling securities or other assets for themselves or their clients or otherwise (including the Company) using or receiving such information for the benefit of the Affiliated Parties or their clients. Due to these restrictions, the Directors and/or the Investment Manager may not initiate a transaction for a Sub-Fund's account that the Directors and/or the Investment Manager otherwise might have initiated, and this may have a significant impact on the ability to implement a Sub-Fund's strategy. In addition, a Sub-Fund may thereby become may be frozen in an investment position that it otherwise might have liquidated or closed out. In order to maintain flexibility to invest in securities without violating securities laws that restrict trading whilst in possession of material non-public information, the Investment Manager may establish internal structures and information walls restricting its access to material non-public information that might otherwise be available to it through its relationships with other Affiliated Parties. As a result, the Investment Manager's investment flexibility may be constrained and it may sometimes make investment decisions that are different than those it would make if it had such access, and such decisions may result in a material loss to a Sub-Fund.

### Conflicts as to Other Service Providers

The Investment Manager may contract with entities that provide certain technology, research, consulting and other services that may have employees, principals and officers affiliated with, or in common with, the Investment Manager.

### Portfolio Transactions

To the extent permitted by applicable law, the Investment Manager may enter into portfolio transactions for or with the Sub-Funds either as agent, in which case it may receive and retain brokerage commissions, or as principal with the Sub-Funds provided that such transactions are carried out as if effected on normal commercial terms negotiated on an arm's length basis, consistent with best execution standards and subject to such commissions being charged at rates which do not exceed customary brokerage rates, provided, however, that neither the Investment Manager nor its Affiliates shall deal as principal with the Sub-Fund) unless the prior approval of the Directors has been obtained. Where the Investment Manager is managing or advising other funds or accounts with similar investment policies to the Sub-Funds, it will intend to use reasonable endeavours taking into account circumstances of the case from time to time to procure that appropriate investment opportunities are allocated on a fair and equitable basis between the Sub-Funds and such other funds or accounts. Investors should note that the investments and/or divestments made and each quantum may differ as amongst different mandates.

### Directorship of the Investment Manager

The Directors and officers and employees of the Investment Manager may also hold or may assume directorships in other funds or companies. Therefore, they may be put in a position where their duties to act in the best interests of the Company or such other funds or entities in which they hold directorships (or equivalent positions) may conflict.

### Brokerage Commissions

In selecting brokers and dealers to effect portfolio transactions for the Company, the Directors and/or the Investment Manager intend to consider such factors as the ability of the brokers and dealers to effect the transactions, their facilities, reliability and financial responsibility and the provision or payment (or the rebate to the Sub-Fund for payment) of the costs of brokerage or research products or services. The Directors and/or the Investment Manager will not be required to solicit competitive bids and will not have an obligation to seek the lowest available commission cost. Accordingly, if the Directors and/or the Investment Manager determines in good faith that the commissions charged by the broker or the prices charged by a dealer are reasonable in relation to the value of the brokerage and research products or services provided by such broker or dealer, the Sub-Fund may pay commissions to such broker or prices to such dealer in an amount greater than another broker might charge.

Research products or services provided to the Investment Manager may include: reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial, trade and industry publications; portfolio evaluation services; financial database software and services; computerised news, pricing and order-entry services; analytical software; quotation equipment and other computer hardware for use in running software used in investment-decision making; industry consultants; tuition or admission fees for broker-sponsored conferences, trade and industry conventions and seminars; and other products or services that may enhance the Investment Manager's investment decision-making. Because many of these services and products could benefit the Investment Manager, the Investment Manager may have a conflict of interest in allocating the Company’s brokerage business, including an incentive to cause the Sub-Fund to effect more transactions than it might otherwise do in order to obtain those benefits.

The Investment Manager will direct brokerage to traders/brokers who provide trading and research services to the Company. A portion of the commissions paid to such traders/brokers may be compensation for such services.

The Sub-Fund's securities transactions may be expected to generate brokerage commissions and other compensation, all of which the Company, not the Investment Manager, will be obligated to pay. The Investment Manager will have complete discretion in deciding which brokers and dealers the Sub-Fund will use and in negotiating the rates of compensation the Sub-Fund will pay. In addition to using brokers as "agents" and paying commissions, the Sub-Fund may buy or sell securities directly from or to dealers acting as principals at prices that include mark-ups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that may include compensation to the underwriters and dealers.

**Shareholders’ Acknowledgement of Conflicts**

The Investment Manager will discuss the above conflicts of interests with any prospective or existing investor upon request. These activities and conflicts of interests are explicitly acknowledged and consented to by each Shareholder as a necessary condition to the Shareholder’s admission to the Company. Consent to the foregoing is an integral part of the consideration of each Shareholder being admitted to the Company. By acquiring an interest in the Company, each investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.

Other present and future activities of the Company and Investment Manager may give rise to additional conflicts of interest. In the event that a conflict of interest arises, the Directors and the Investment Manager will attempt to resolve such conflicts in a fair and equitable manner. There can be no assurance that the Company and/or the Investment Manager will be able to satisfactorily manage such conflicts, and such conflicts may be resolved to the detriment of the Company.

## RISK FACTORS

**AN INVESTMENT IN THE COMPANY INVOLVES A HIGH DEGREE OF RISK AND THERE IS NO GUARANTEE AGAINST LOSS OF AN INVESTOR'S ENTIRE INVESTMENT. INVESTORS SHOULD BE AWARE THAT THE VALUE OF PARTICIPATING SHARES MAY FALL AS WELL AS RISE, AND PAST PERFORMANCE IS NOT AN INDICATOR OF FUTURE RESULTS. THE FOLLOWING IS NOT INTENDED TO BE AN EXHAUSTIVE LISTING OF ALL THE RISKS INVOLVED IN AN INVESTMENT IN THE PARTICIPATING SHARES AND DOES NOT PURPORT TO BE AN EXPLANATION OF ALL THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE COMPANY. POTENTIAL INVESTORS SHOULD REVIEW THIS ENTIRE MEMORANDUM AND THE ACCOMPANYING SUPPLEMENT, AND CONSULT WITH THEIR OWN COUNSEL AND ADVISORS BEFORE DECIDING TO INVEST IN THE PARTICIPATING SHARES. ANY PURCHASE SHOULD BE MADE ONLY AFTER CONSULTATION WITH INDEPENDENT QUALIFIED SOURCES OF INVESTMENT, LEGAL AND TAX ADVICE. WHILE IT IS THE INTENTION OF THE COMPANY TO IMPLEMENT STRATEGIES WHICH ARE DESIGNED TO MINIMISE POTENTIAL LOSSES, THERE CAN BE NO ASSURANCE THAT THESE STRATEGIES WILL BE SUCCESSFUL.**

### General Risks

*No Guarantee*

There is no guarantee against loss of some or all of a Shareholder's investment in the Company. There can be no assurance that any Sub-Fund will achieve its investment objectives. Investors could experience a partial or total loss of subscription proceeds. Investors should be aware that the value of the Participating Shares and the return derived from them may fluctuate. The same applies to the securities the Sub-Fund will invest in. The Company is not a complete investment program and should represent only a portion of an investor’s portfolio management strategy.

*Lack of Operating History*

As of the date set forth on the cover page of this Memorandum, the Company has not commenced operations. The Company therefore has no operating history. The Company's and each Sub-Fund’s investment programmes should be evaluated on the basis that there can be no assurance that the Investment Manager's assessment of the short-term or long-term prospects of Investments will prove accurate or that the Company or each Sub-Fund will achieve its investment objective.

*Investment and Trading Risks in General*

All investments are subject to systemic, systematic and idiosyncratic risks that could lead to the loss of capital. The subscription monies paid by an applicant for Participating Shares will accordingly be subject to investment risk. There is no guarantee that the Company’s and each Sub-Fund’s investment will be successful. Investment results may vary significantly over time. As is true of any investment, there is a risk that an investment in the Company and each Sub-Fund will be lost entirely or in part. The Company and each Sub-Fund is not a complete investment program and should represent only a portion of an investor’s Sub-Fund management strategy.

*Reliance on the Investment Manager*

The Company has been established and structured such that the Company is managed and controlled by the Investment Manager pursuant to the Investment Management Agreement. Currently, the Company has two directors, one of which is also a director and/or key management personnel of the Investment Manager.

There is an inherent conflict of interest arising from the same person acting as a Director of the Company on one hand and a director and/or key management personnel of the Investment

Manager on the other hand. Any decisions that the Directors will be required to consult with the Investment Manager and vice versa, will effectively be controlled by the same person and there may be no independent director(s) on the board of the Company to make decisions in the best interest of the Company from time to time.

While both the Investment Manager and the Company will in good faith always act in the best interest of the Company, there can be no guarantee that decisions taken will always be in the Shareholders' best interest, or that conflicts of interest can be fully eliminated in all cases. Please refer to the section headed "**Conflicts of Interest**" for further details.

Further, the success of any Sub-Fund will be dependent on the abilities of the Investment Manager in recommending, selecting and/or monitoring the performance of Investments. Investors will not have the opportunity to evaluate for themselves the relevant economic, financial, and other information regarding the Investments of any Sub-Fund and will be dependent on the Investment Manager's judgement and abilities. There is no assurance that the Investment Manager will be successful. Accordingly, an investor should not purchase Participating Shares unless it is willing to entrust all aspects of the investment activities of a Sub-Fund to the Investment Manager of that Sub-Fund.

*Reliance on Key Personnel*

The investment performance of the Company and each Sub-Fund will be dependent on the expertise of the Investment Manager, its principals and employees. In particular, the departure for any reason of the key individuals who will be primarily responsible for managing the investment of the assets of the Company and each Sub-Fund may have a materially adverse effect on the performance of the Company and each Sub-Fund.

*Discretion in Making Investments*

The Directors and/or the Investment Manager have broad discretion in making investments for the Company and each Sub-Fund. Shareholders will not have an opportunity to evaluate the specific investments made by the Company or each Sub-Fund or the terms of any investment. There can be no assurance that the Directors and/or the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. The Directors and/or the Investment Manager will seek to engage in the investment activities described in this Memorandum and in each Supplement. Nonetheless, the Company's and each Sub-Fund's investment portfolio may be altered at any time in the sole discretion of the Directors and/or the Investment Manager and without the approval of any Shareholders. Although the Directors and/or the Investment Manager will follow a general policy of seeking to spread the Company's and each Sub-Fund's capital amongst a number of investments, the Directors and/or the Investment Manager may depart from such policy from time to time and may hold a few, relatively large securities positions in relation to the Company's and each Sub-Fund's capital. The result of such concentration of investments is that a loss in any such position could materially reduce the Company's and each Sub-Fund's capital.

*Market Risk*

Financial markets are volatile. Wide swings in market prices are common in financial markets. In many instances, market prices defy rational analysis or expectation for prolonged periods and are influenced by movements of large funds as a result of short-term factors, counter-speculative measures or other reasons. Market volatility of large enough magnitude can sometimes weaken what is deemed a sound fundamental basis for investing in a particular market. Investment expectations may therefore fail to be realised in such instances.

The Company and each Sub-Fund's investment strategy is subject to some dimension of market risk: directional price movements, deviations from historical pricing relationships, changes in the regulatory environment, changes in market volatility, "flights to quality", "credit squeezes", amongst other factors. The particular or general types of market conditions in which the Company or each Sub-Fund may incur losses or experience unexpected performance volatility cannot be predicted, and the Company and each Sub-Fund may materially underperform other investment funds with substantially similar investment objectives and approaches. The prices of financial instruments in which the Investment Manager may invest can be volatile. The securities held by the Company or each Sub-Fund is subject to normal market fluctuations and there can be no assurance that an investment in the Company or each Sub-Fund will appreciate in value.

*Risk of Loss*

An investment in the Company and each Sub-Fund is speculative and involves significant risk. The profitability of the Company and each Sub-Fund depends upon the Directors and/or the Investment Manager correctly assessing the future price movements of the securities, commodities and other financial instruments in which the Company and each Sub-Fund invests and the movement of interest rates and exchange rates. These price movements may be volatile and are subject to numerous factors which are neither within the control of nor predictable by the Directors and/or the Investment Manager. Such factors include, without limitation, a wide range of economic, political, competitive, market, legal, operational and other conditions or events (including, without limitation, natural disasters, acts of terrorism or war) which may affect investments in general or a specific security, commodity or other financial instrument in which the Company and each Sub-Fund invests. There can be no assurance that the Directors and/or the Investment Manager will be successful in accurately predicting price movements. Accordingly, Shareholders may incur substantial losses on their investments in the Company and each Sub-Fund, and it is possible that the Company's and each Sub-Fund's performance will fluctuate substantially from period to period.

*Uninsured Losses*

The Directors and/or the Investment Manager may use insurance to cover certain risks where they determine that coverage is desirable, available and cost effective. However, there can be no assurance that insurance coverage will be available or sufficient to cover any such risks. Insurance against certain risks, such as war, acts of terrorism, earthquakes, hurricanes, tsunamis, floods or nuclear leakage, may be unavailable, available in amounts that are less than the full market value or replacement cost of underlying properties, or subject to a large deductible. In addition, the Directors and/or the Investment Manager may invest in jurisdictions in which insurance is unavailable. There can be no assurances that the particular risks that are currently insurable will continue to be insurable on an economically affordable basis.

*Availability of Investment Strategies*

The success of a Sub-Fund's investment activities will depend on the Directors' and/or the Investment Manager's ability to identify investment opportunities as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by a Sub-Fund involves a high degree of uncertainty. No assurance can be given that the Directors and/or the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of the Sub-Fund's assets or to exploit discrepancies in the currency, securities and derivatives markets.

*Change in Investment Strategies*

The investment strategies, approaches and techniques discussed herein may evolve over time due to, amongst other things, investment guidelines, market developments and trends, the emergence of new or enhanced investment products, changing industry practice and/or technological innovation. As a result, these investment strategies, approaches and techniques may not reflect the investment strategies, approaches and techniques actually employed by the Company, the Sub-Fund or the Investment Manager. Nevertheless, the Investments made on behalf of the Sub-Fund will be consistent with the Sub-Fund's investment objective.

**General Investment-Related Risks**

*Risk of Global Investing Generally*

The Company and each Sub-Fund may invest in securities in both converging markets and emerging markets. The value of securities in such markets may be drastically affected by political developments in the country of issuance. In addition, the existing governments in the relevant countries could take actions that may have a negative impact on the Company and each Sub-Fund, including nationalisation, expropriation, imposition of confiscatory taxation or regulation or the imposition of withholding or other taxes on interest, dividend, or other payments.

The economies of many of the emerging market and, to a lesser extent, converging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Also, many converging market and emerging market economies have a high dependence on a small group of markets or even a single market.

Converging market and emerging market countries tend to have periods of high inflation and high interest rates as well as substantial volatility in interest rates. The value of debt in such markets can be expected to be extremely sensitive to changes in interest rates worldwide and, in particular, in the country of the relevant issuer.

*Emerging Markets*

The Company and each Sub-Fund may invest in emerging markets. Investing in an emerging market involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for the US$; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets; and (xiii) less developed corporate laws regarding fiduciary duties of officers and Directors and protection of Shareholders.

Also, emerging markets consequently tend to be substantially smaller, less liquid, less regulated and more volatile than major securities markets, such as those in more developed economies. The limited liquidity of securities in some emerging countries could also affect the Company's and each Sub-Fund's ability to acquire or dispose of securities at the price and at the time it wishes to do so.

*Interest Rate Risk*

The Company and each Sub-Fund may be subject to interest rate risk in respect of its borrowings and investment strategy. The prices of securities tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause corresponding prices of long and short portions of a position to move in directions which were not anticipated. To the extent that interest rate assumptions are underlying the hedge ratios implemented in hedging a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose the Company and the Sub-Fund to losses. The Directors and/or the Investment Manager may attempt to minimise the exposure of the Company's and each Sub-Fund's investment portfolio to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, the Directors and/or the Investment Manager is not required to do so and, even if it does, there can be no guarantee that the Directors and/or the Investment Manager will be successful in fully mitigating the impact of interest rate changes on the Company's and each Sub-Fund's investment portfolio.

*Financing Arrangements; Availability of Credit*

Subject to the investment strategy of each Sub-Fund, the Company and each Sub-Fund may utilise leverage and, to the extent utilised, the Company and each Sub-Fund will depend on the availability of credit in order to finance its portfolio. There can be no assurance that the Company and each Sub-Fund will be able to maintain adequate financing arrangements under all market circumstances. As a general matter, the dealers that provide financing to the Company and each Sub-Fund can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by dealers in such financing policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel the Company and each Sub-Fund to liquidate all or part of its portfolio at disadvantageous prices. Banks and dealers have in recent times substantially curtailed financing activities and increased collateral requirements, forcing many funds to liquidate.

*Currency Exchange Risks*

Depending on each Sub-Fund's investment program, a large or substantial amount of each Sub-Fund's assets may be invested in investments denominated in a functional currency other than the US$. Investments in such assets will be subject to the systemic and systematic risks connected with changes in exchange rates. Changes in the exchange rate may result over time from the interaction of many factors that directly or indirectly affect economic and political conditions in the countries in which the Sub-Fund invests. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. National governments rarely voluntarily allow their currencies to float freely in response to economic forces. Sovereign governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rates of their currencies. The Sub-Fund may use hedging techniques with the objective of protecting against loss through the fluctuation of the valuation of foreign currencies, particularly the forward market in foreign exchange, currency option and currency futures but will not be required to do so. To the extent the Sub-Fund enters into currency forward contracts (agreements to exchange one currency for another at a future date), these contracts involve a risk of loss if the Sub-Fund fails to predict accurately the direction of currency exchange rates. In addition, forward contracts are not guaranteed by an exchange or clearing house. Therefore, a default by the forward contract counterparty may result in a loss to the Sub-Fund for the value of unrealised profits on the contract or for the difference between the value of its commitments, if any, for purchase or sale at the current currency exchange rate and the value of those commitments at the forward contract exchange rate. The Company and each Sub-Fund will also incur transaction costs in connection with conversions between various currencies.

Similarly, investors dealing in a local currency that is different from US$ should be aware that exchange rate fluctuations between such local currency and the US$ could cause the value of their investment to diminish.

*Volatility*

The prices of some of the instruments intended to be traded by the Company and each Sub-Fund may be subject to periods of excessive volatility in the past, and such periods can be expected to recur or continue. Price movements are influenced by many unpredictable exogenous factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions. Whilst volatility can create profit opportunities for the Company and each Sub-Fund, it can also create the risk that historical or theoretical pricing relationships will be disrupted, causing what should otherwise be comparatively low risk positions to incur significant losses. On the other hand, the lack of volatility can also result in losses for certain of the Company's and each Sub-Fund's positions that profit from price movements.

*Stagnant Markets*

Although volatility is one indication of market risk, certain of the investment strategies employed may rely for their profitability on market volatility's contribution to the mispricings that they are designed to identify. In periods of trendless, stagnant markets and/or deflation, many alternative investment strategies have materially diminished prospects for profitability.

*Valuation of Company Assets*

If and to the extent that the Directors and/or the Investment Manager are responsible for or otherwise involved in the pricing of the assets, the Administrator may rely, without further inquiry, investigation or verification, upon information and communications it receives from any source in that regard.

The assets of the Company are generally valued based on quotes provided by exchanges, brokers and other third-party sources. However, these values may not reflect the actual prices which would be realised upon a sale of a particular asset. In addition, the Company may hold securities for which no public market exists. Valuations of such assets undertaken or provided by the Directors and/or Investment Manager will be conclusive and binding on all Shareholders.

Prospective investors should be aware that the valuation or pricing of certain asset classes, particularly hard-to-price assets such as illiquid, unlisted and unquoted securities, may result in subjective prices being applied to the Administrator's calculations of the Net Asset Value of a Sub-Fund and each Participating Share. This could materially affect the Net Asset Value of a Sub-Fund and each Participating Share, the price of the Participating Shares at which the Shareholder will deal and the fees paid by the Shareholders, particularly if the judgment regarding appropriate valuations or pricing of the Directors and/or the Investment Manager (which are subject to compliance with the regulations in Singapore on independent valuation of assets under management), and/or of the third party valuation agents of any of such person or entity should prove incorrect.

*Temporary Investments in Liquid Assets*

The Company and each Sub-Fund may at times keep a portion of its assets in cash, cash equivalents or other liquid assets, including, without limitation, currencies, bank deposits, certificates of deposit, bankers' acceptances, one or more short duration funds and/or government securities (both short-term and long-term). Such investments may be financed by entering into repurchase agreements and/or reverse repurchase agreements with the Company's and each Sub-Fund's brokers or by other means. Shareholders should be aware that such investments usually produce a lower return than other investments contemplated by the Company and each Sub-Fund and therefore may impact the overall performance of the Company and each Sub-Fund. The percentage of the Company's and each Sub-Fund's assets held in cash or cash equivalents should not be taken as an indication that the Company and each Sub-Fund has not fully invested all of its assets. Further, Shareholders should not assume that an investment in the Company and each Sub-Fund is less risky due to the levels of cash and cash equivalents held by the Company and each Sub-Fund.

*Limited Liquidity*

An investment in the Company and each Sub-Fund provides limited liquidity. The Participating Shares are not freely transferable. In connection with the purchase of its Participating Shares pursuant to this Memorandum and each Supplement, each Shareholder must represent that the Shareholder is acquiring Participating Shares for investment purposes only and not with a view to or for resale or distribution of Participating Shares. The Participating Shares have not been registered under the laws of any jurisdiction and, therefore, are subject to transfer restrictions. A secondary market does not exist, and one is not expected to develop, for the Participating Shares.

*Lack of Diversification*

The Company's and each Sub-Fund's investment portfolio (on account of size, investment strategy, the characteristics of the target markets and other considerations) may at times be limited to the securities of relatively few issuers. This may result in the Company and each Sub-Fund experiencing a relative lack of diversification. Whilst the Directors and/or the Investment Manager will generally attempt to spread capital amongst a number of investments, and may establish maximum position size targets and maximum exposure targets relative to total capital in the Company and each Sub-Fund, at times it may hold a relatively small number of positions, each representing a relatively large portion of the Company's and each Sub-Fund's capital in a particular type of financial instrument and, as such, not be optimally or adequately diversified. The Company and each Sub-Fund may at times have a relatively large portion of its capital invested in particular types of securities or other instruments, or it may be highly exposed to a particular industry or market sector. Losses in one or more large positions or a downturn in an industry or market sector in which the Company and each Sub-Fund is concentrated could materially adversely affect the Company's and each Sub-Fund's performance in a particular period and have a materially adverse effect on the Company's and each Sub-Fund's overall financial condition. In addition, if the price of an investment should decrease and the Investment Manager is unable for any reason to liquidate the position quickly or at a relatively advantageous price, the effect of such decrease on the Company's and each Sub-Fund's investment portfolio will be greater if the Company and each Sub-Fund has concentrated its assets in such a position. Such effects could have the result of decreasing the Company's and each Sub-Fund's returns. Further, significant losses or redemptions may leave the Company and each Sub-Fund with insufficient funds to diversify its investments. It is possible that the Investment Manager could concentrate its investments in a particular geographical region, which will reduce diversification. A limited degree of diversification increases the risk of loss because, as a consequence, the aggregate return experienced by Shareholders may be substantially adversely affected by the unfavourable performance of one or more single investments, or by economic or market driven factors that affect the target market. Accordingly, the strategy of the Company and each Sub-Fund creates the risk that the Investment Manager may, from time to time, be unable to make optimal investment decisions and the Company and each Sub-Fund may experience significant losses.

*Market Disruptions*

The Company and each Sub-Fund may incur significant losses in the event of disrupted markets and other extraordinary events in which historical pricing relationship (on which the Investment Manager bases a number of its trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets, many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

*Potential Inability to Liquidate Investments*

Under certain market conditions (for example, upon the suspension of trading on the exchange on which such investment is listed), the Company and each Sub-Fund may find it difficult or impossible to liquidate a position. If for any reason the Company's and each Sub-Fund's investments cannot be sold, otherwise disposed of or valued, the Investment Manager may not be able to liquidate sufficient assets of the Company and each Sub-Fund, or value such assets, in order to meet redemption requests by the Company and each Sub-Fund and consequently, the Company and each Sub-Fund may not be in a position to meet Shareholder redemption requests in respect of the Participating Shares. In such circumstances, investors should be aware that the Directors are empowered to suspend the determination of the Net Asset Value and/or the processing of redemption requests. Accordingly, Shareholders may be prevented from redeeming some or all of their investment in the Company and each Sub-Fund for an indefinite period.

*Difficulty of Locating Attractive Investments*

Identifying, completing and realising a gain on attractive investments is a highly competitive activity and involves significant uncertainty. The Company and each Sub-Fund will compete for investments with other investment vehicles, as well as financial institutions and other institutional investors, which may have more resources than the Company and each Sub-Fund. The activity of identifying, completing and realising attractive investments involves a high degree of uncertainty. There can be no assurance that the Company and each Sub-Fund will be able to locate and complete investments which satisfy the Company's and each Sub-Fund's rate of return objective, realise their value or that the Company and each Sub-Fund will be able to fully invest its subscribed capital in a manner consistent with its investment strategy.

*Reliance on Corporate Management and Financial Reporting*

The investment strategy implemented by each Sub-Fund may rely on the financial information made available by issuers in which the Sub-Fund invests and such issuers' trustees or managers. The Investment Manager has no ability to independently verify the financial information disseminated by these third parties and is dependent upon the integrity of both the management of these third parties and the financial reporting process in general. Recent events have demonstrated the material losses that investors such as the Company and each Sub-Fund can incur as a result of corporate mismanagement, fraud and accounting irregularities.

*Leverage*

Sub-Funds may be leveraged and some Sub-Funds may be highly leveraged. In addition, the funds and other collective investment schemes in which a Sub-Fund invests may also utilise leverage. As a result, relatively small movements in the Investments traded either directly by the Sub-Fund or indirectly by an underlying fund or other collective investment scheme can result in immediate and substantial losses to the relevant Sub-Fund. There can be no assurance that any Sub-Fund will perform better by utilising leverage or investing in funds and other collective investment schemes that utilise leverage. Any leveraging strategies that a Sub-Fund or fund or other collective investment scheme in which a Sub-Fund invests employs should be expected to increase the applicable Sub-Fund's transaction costs, interest expenses and other costs and expenses. In addition, margin trading requires the pledge of the assets as collateral, which can result in the selling of portfolio Investments at substantial losses that would not otherwise be realised. No assurance can be given that the use of margin and other leverage by any Sub-Fund or fund or other collective investment scheme in which a Sub-Fund invests will not result in material losses to the applicable Sub-Fund. See the accompanying Supplement for the amount of leverage that may be utilised by the relevant Sub-Fund.

*Sub-Fund Turnover*

The Company and each Sub-Fund may invest on the basis of short-term market considerations. The turnover rate of the Company's and each Sub-Fund's positions may be significant, potentially involving substantial brokerage commissions, fees, bid-ask spreads and other transaction costs, which the Company and each Sub-Fund must recoup before the Company's and each Sub-Fund's investment can be profitable.

*Custody Risk*

There are risks involved in dealing with custodians or prime brokers who hold assets of a Sub-Fund and who settle a Sub-Fund's trades. Securities and other assets deposited with custodians or prime brokers may not be clearly identified as being assets of a Sub-Fund, and hence a Sub-Fund may be exposed to a credit risk with regard to such parties. In some jurisdictions, a Sub-Fund may only be an unsecured creditor of its prime broker or custodian in the event of bankruptcy or administration of such broker. Further, there may be practical or time problems associated with enforcing a Sub-Fund's rights to its assets in the event of the insolvency of any such party (including sub-custodians or agents appointed by the custodian in jurisdictions where sub-custodians are not available).

Recent significant losses incurred by many hedge funds in relation to the bankruptcy and/or administration of financial institutions illustrate the risks incurred in both derivatives trading and custody and prime brokerage arrangements. Assets deposited with prime brokers or custodians which are fully paid (being those not held by the prime broker as margin) may be held in segregated safe custody in accordance with the prime brokerage and custodian agreements. Assets held as collateral by the prime brokers or custodians in relation to facilities offered to a Sub-Fund and assets deposited as margin with the custodians and prime brokers may therefore be available to the creditors of such persons in the event of their insolvency.

*Institutional Risk*

Institutions, such as brokerage firms, banks and broker-dealers, generally have custody of the Company's and each Sub-Fund's portfolio assets and may hold such assets in "street name". A bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of the Company and each Sub-Fund.

*Counterparty Risk*

Institutions, such as brokerage firms, banks and broker-dealers, generally have custody of the Company's and each Sub-Fund's portfolio assets and may hold such assets in "street name." The Company and each Sub-Fund is subject to the risk that these firms and other brokers, counterparties or clearinghouses with which the Company and each Sub-Fund deals may default on their obligations to the Company and each Sub-Fund. Any default by any of such parties could result in material losses to the Company and each Sub-Fund. Bankruptcy or fraud at one of these institutions could also impair the operational capabilities or the capital position of the Company and each Sub-Fund. In addition, securities and other assets deposited with custodians or brokers may not be clearly identified as being assets of the Company and each Sub-Fund, causing the Company and each Sub-Fund to be exposed to a credit risk with regard to such parties. The Company and each Sub-Fund generally will only be an unsecured creditor of its trading counterparties in the event of bankruptcy or administration of such counterparties. In some jurisdictions, the Company and each Sub-Fund may also only be an unsecured creditor of its brokers in the event of bankruptcy or administration of such brokers. The Company and each Sub-Fund attempts to limit its brokerage and custody transactions to well capitalised and established banks and brokerage firms in an effort to mitigate such risks, but the collapse in 2008 of the seemingly well capitalised and established Bear Stearns and Lehman Brothers demonstrates the limits on the effectiveness of this approach in avoiding counterparty losses.

The Company and each Sub-Fund may effect transactions in "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the same level of credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Company and each Sub-Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Company and each Sub-Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Company and each Sub-Fund has concentrated its transactions with a single or small group of counterparties. The Company and each Sub-Fund is not restricted from dealing with any particular counterparty or in the size of the exposure which the Company and each Sub-Fund may provide to a given counterparty. The inability to make complete and "foolproof" evaluations of the financial capabilities of the Company's and each Sub-Fund's counterparties and the absence of a regulated market to facilitate settlement increases the risk to the Company and each Sub-Fund.

*Insolvency Risk*

The default or insolvency or other business failure of any issuer of securities held by the Company and each Sub-Fund or of any counterparty of a Sub-Fund could have an adverse effect on the relevant Sub-Fund's performance and its ability to achieve its investment objectives.

*Involuntary Disclosure Risk*

The ability of the Investment Manager to achieve its investment goals for the Company and each Sub-Fund is dependent in large part on its ability to develop and protect its models and proprietary research. The models and proprietary research and the Models and Data are largely protected by the Investment Manager through the use of policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. However, aggressive position-level public disclosure obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer the Investment Manager's models, and thereby impair the relative or absolute performance of the Company and each Sub-Fund.

*Hedging Transactions - Generally*

The Company or each Sub-Fund may or may not elect to hedge its portfolio. Furthermore, the Company or each Sub-Fund may not anticipate a particular risk so as to hedge against it. The Company or each Sub-Fund may utilise financial instruments such as forward contracts, currency options, stock index futures and options, credit default swaps and interest rate swaps, caps and floors to seek to hedge against the negative movements in currency exchange rates and various securities markets, which will not always be successful. Hedging against a decline in the Company’s or each Sub-Fund’s investment portfolio does not eliminate fluctuations in the values of the Company’s or each Sub-Fund’s positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of an investment in the Company or each Sub-Fund. Such hedging transactions also limit the opportunity for gain if the value of the Company’s or each Sub-Fund’s positions should increase. In addition, it may not be possible to hedge against certain fluctuations at all. Further, there are additional risks that counterparties to any hedging transactions will not perform as expected.

*Delay in Use of Proceeds*

Investment of subscription proceeds may be delayed if the Investment Manager determines suitable investments are unavailable at the time or for other reasons. As a result, such proceeds may be invested in cash, cash equivalents, high-quality debt instruments, or other securities pending their investment in other financial instruments, which may have an adverse impact on the ability of the Company or each Sub-Fund to achieve its investment objectives.

*Soft Wind-Down*

If the Directors, in consultation with the Investment Manager, decide that the investment strategy of the Sub-Funds are no longer viable they may resolve that the Company be managed with the objective of realising assets in an orderly manner and distributing the proceeds to Shareholders in such manner as they determine to be in the best interests of the Company, in accordance with the terms of the Constitution and this Memorandum, including, without limitation, compulsorily redeeming Participating Shares, paying any dividend proceeds in specie and/or declaring a suspension while assets are realised. This process is integral to the business of the Company and may be carried out without recourse to a formal liquidation under the VCC Act or any other applicable bankruptcy or insolvency regime, but shall be without prejudice to the right of the holder(s) of Management Shares to place the Company into voluntary liquidation.

## Trading Risks

*Reliance on Technology and Electronic Trading*

The Directors and/or the Investment Manager may rely heavily on computer hardware and software, online services and other computer-related or electronic technology and equipment to facilitate the Company's and each Sub-Fund's investment activities. Specifically, the Company and each Sub-Fund may trade financial instruments through electronic trading or order routing systems, which differ from traditional open outcry pit trading and manual order routing methods. Such electronic trading exposes the Company and each Sub-Fund to risks associated with system or component failure, which could render the Directors and/or the Investment Manager unable to enter new orders, execute existing orders or modify or cancel previously entered orders. System or component failure may also result in loss of orders or order priority. Should events beyond the Directors' and/or the Investment Manager's control cause a disruption in the operation of any technology or equipment, the Company's and each Sub-Fund's investment program may be severely impaired, causing it to experience substantial losses or other adverse effects.

A disaster or a disruption in the infrastructure that supports the Investment Manager's business, including a disruption involving electronic communications or other services used by it or third parties with whom it conducts business, or directly affecting one of its offices or facilities, may have a material adverse effect on its ability to continue to operate the business without interruption. Although the Investment Manager and its Affiliates have back-up facilities for their information systems as well as technology and business continuity programs in place, there can be no assurance that these will be sufficient to mitigate the harm that may result from such a disaster or infrastructure disruption. In addition, insurance and other safeguards might only partially mitigate the effects of such a disaster or disruption.

*Failure of Custodian or Brokerage Firms*

Custodians or brokers which carry the accounts of the Company and each Sub-Fund may not segregate all customer funds. If such assets were not so segregated, the Company and each Sub-Fund would be subject to the risk of the failure of the Custodian or broker. Even given proper segregation, in the event of the insolvency of a Custodian or broker, the Company and each Sub-Fund may be subject to a risk of loss of its funds and may be able to recover only a pro rata share (together with all other customers of such broker) of its assets. In Custodian or broker insolvencies, customers have, in fact, been unable to recover from the Custodian's or broker's estate the full amount of their "customer" funds. In addition, under certain circumstances, such as the inability of another client of the Custodian or broker or the Custodian or broker itself to satisfy substantial deficiencies in such other client's account, a customer may be subject to a risk of loss of its funds on deposit with a Custodian or broker, even if such funds are properly segregated. In the case of any such bankruptcy or loss, the Company and each Sub-Fund might recover, even in respect of property specifically traceable to the customer, only a pro rata share of all property available for distribution to all of the Custodian's or broker's clients.

*Systems Security*

Despite the implementation of operating controls for detecting unauthorised intrusion, security breach and security attack, the Investment Manager will be unable to prevent all forms of unauthorised access to the systems it operates and the systems it uses which are provided by third-party service providers. The Investment Manager will not be held liable for any trading or personal data leakage and any consequences, and will not reimburse the Company and each Sub-Fund for any loss caused by the unauthorised intrusion to its systems which is out of the Investment Manager's control.

*Risks of Ineffective Risk Management Systems*

The Investment Manager continuously reviews and refines its risk management techniques, strategies and assessment methods. However, such risk management techniques and strategies may not fully mitigate the risk exposure of the Company and each Sub-Fund in all economic or market environments, or against all types of risk, including risks that the Investment Manager might fail to identify or anticipate. Any failures in the Investment Manager's risk management techniques and strategies to accurately quantify such risk exposure could limit its ability to manage risks in the Company and each Sub-Fund or to seek adequate risk-adjusted returns.

*Failure of Connectivity*

The Investment Manager's investment models may trade frequently and may depend on low latency to be profitable. As a result, the success of the Investment Manager's investment models depends on network connectivity to a much greater extent than most private fund managers. Any disruption or failure of the Investment Manager's network connectivity, or even a delay in transmission speed, could result in substantial or total losses to the Company and each Sub-Fund.

*Computer Hardware and Software*

Many components of the Investment Manager's critical computer hardware and software may have flaws, may not be redundant, may be leased rather than owned, or may be provided in whole or in part by another party. Should these components fail or be inaccessible, there is no certainty that the Investment Manager will be able to recover promptly and the Company and each Sub-Fund may suffer material or total losses as a result.

**Company and Operational Risks**

*Information Received by Employees of the Investment Manager*

Certain employees of the Investment Manager who may also be holders of Participating Shares may receive certain confidential information and advance notice of certain events that will not be available to other Shareholders by virtue of the agreement they have entered into and/or their relationships with the Company and the Investment Manager. Such information could give the holders of these Participating Shares an advantage over other Shareholders in various ways. For example, the information could be used in determining when or whether to make redemptions from the Company and each Sub-Fund or whether to make additional investments in the Company and each Sub-Fund on an ongoing basis.

*Fees and Expenses*

The operating expenses of an investment in the Participating Shares, including, without limitation, the Management Fee and Performance Fee, the Company's and each Sub-Fund's *pro rata* share of the Company's and each Sub-Fund's expenses and the fees paid to attorneys, accountants and other service providers may, in the aggregate, constitute a high percentage relative to other investment entities. The Investment Manager, in its sole and absolute discretion, may waive, reduce, rebate and/or calculate differently the Management Fee and/or the Performance Fee attributable to its own investments in the Company and each Sub-Fund and attributable to investments made by its Affiliates, employees and others. In addition, the Performance Fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. Further, since the Performance Fee is calculated on a basis that includes unrealised appreciation of the Company's and each Sub-Fund's assets, it may be greater than if it was based solely on realised gains.

*Subscription Monies*

Where a subscription for Participating Shares is accepted, notwithstanding that the subscriber for those Participating Shares may not be entered in the Company's Register of Members, the subscription monies paid by a subscriber for Participating Shares may be used to effect investments and will accordingly be subject to investment risk in the Company and each Sub-Fund.

*Redemption*

Shareholders may only redeem their Participating Shares in accordance with the provisions of the Constitution and this Memorandum, at certain limited times and upon certain required advance notice. Furthermore, voluntary redemptions of certain Class(es) of Participating Shares by a Shareholder may not be permissible. Redemptions are also subject to the liquidity of the Company's and each Sub-Fund's investments. The redemption provisions of each Class may differ. It is possible that one or more significant redemptions by one or more Shareholders could result in the Company and each Sub-Fund liquidating interests in certain investments. This could result in the reduction of the diversification of the Company's and each Sub-Fund's assets and/or the sales of Company's and each Sub-Fund's assets at less favourable times and/or prices than would have otherwise been available. In addition, redemptions generally will be paid by the Company and each Sub-Fund based on estimated unaudited financial data. If there is a subsequent adjustment to the estimated unaudited financial data that was originally used to calculate the Redemption Price, generally such adjustment will be reflected in the calculation of the Net Asset Value attributable to the relevant Class of Participating Shares as of the next succeeding Business Day on which the Net Asset Value is determined. As a result, the redeeming Shareholder may receive more or less than such redeeming Shareholder would be entitled to receive based on the adjusted estimated unaudited financial data, and other applicable Shareholders will absorb the excess or deficiency resulting therefrom.

In addition, should the existing Sub-Fund(s) experience a decline in performance over a period of time, a Shareholder who participates in a new Class with different rights and benefits, that permits less notice and/or different redemption times may be able to redeem Participating Shares prior to other Shareholders. Unless otherwise stated, the Directors are not required to notify any or all of the other Shareholders of such additional Class of Participating Shares, nor are the Directors required to offer such additional and/or different rights and/or terms to any or all of the other Shareholders.

*Suspension of Redemptions*

The Directors may suspend the right of any Shareholder to redeem Participating Shares or to receive redemption proceeds from the Company in the circumstances set out in the section headed "**Determination of Net Asset Value - Suspension of Valuation, Issue and Redemption of Shares**".

*Possible Effect of Redemptions*

Substantial Redemption Notices could require the Investment Manager to liquidate the Company's and each Sub-Fund's positions more rapidly than otherwise desirable or in undesirable market conditions, to raise the necessary cash to fund Redemption Notices and achieve a market position that appropriately reflects a smaller asset base. These factors could adversely affect the Net Asset Value of Participating Shares that are not redeemed. Also, the Company and each Sub-Fund could become significantly less liquid for non-redeeming Shareholders following the satisfaction of one or more Redemption Notices.

*Compulsory Redemption of a Shareholder's Participating Shares*

The Participating Shares of any Shareholder may be compulsorily redeemed by the Company in accordance with the Offering Documents with or without cause. There is no guarantee that Participating Shares will be redeemed at advantageous prices in the event of such a compulsory redemption.

*Restriction on Transferability*

Participating Shares may only be transferred in accordance with the Offering Documents, subject to the written consent of the Directors and as required by the transfer restrictions that are applicable in certain jurisdictions, as set out above. Please refer to the section headed "**The Fund Structure – Restriction on Transfer**" for further details.

*Cross Liability*

Where more than one Class and/or Series of Participating Shares is issued in respect of a particular Sub-Fund and the liabilities referable to one Class or Series are in excess of the assets referable to such Class or Series; or such Class or Series is unable to meet all liabilities attributed to it, the assets of the Sub-Fund attributable to the other Class or Series of Participating Shares may be applied to cover the liability excess incurred in respect of such Class or Series of such Sub-Fund. Accordingly, there is a risk that liabilities of one Class or Series within a particular Sub-Fund may not be limited to that particular Class or Series and may be required to be paid out of one or more other Class or Series of that particular Sub-Fund.

*Possible Indemnification Obligations*

The Company and each Sub-Fund is generally obligated to indemnify the Administrator, the Broker(s), the custodian, the Investment Manager and possibly other parties under the various agreements entered into with such persons against any liability that they or their respective Affiliates may incur in connection with their relationship with the Company and each Sub-Fund (as the case may be).

*Lack of Insurance*

The Company and/or a Sub-Fund may find it difficult to obtain, on reasonable terms and at reasonable cost, if at all, the requisite insurance policies for professional indemnity cover as well as for insurance against all the operating risks to which an investment is exposed. The cost of insurance may increase in future, which would have a negative impact on the returns from the Company and/or a Sub-Fund.

There is no assurance that the Company and/or a Sub-Fund or the Investment Manager will purchase any of the insurance cover stated above. Even if the Company and/or a Sub-Fund or the Investment Manager do purchase such insurance cover, there is no assurance that it will be able to continue to hold such insurance cover.

*Financial Reporting and Amortisation of Organisational Costs*

The Company's financial statements will be prepared in accordance with IFRS. The methodology employed for valuing the assets of the Company may not reflect IFRS, resulting in a discrepancy between the Net Asset Value of the Company and the net asset value as reflected in the accounts of the Company. Further, IFRS does not permit the amortisation of organisational costs of Company. Notwithstanding this, the Company will amortise organisational costs chargeable to the Shareholders over such period as set out in the relevant Supplement and the Auditor's report may be qualified in this regard, or result in reporting a differing Net Asset Value, if the difference between amortisation and recognition of these expenditures when incurred is deemed material from a financial statement point of view. If the Company is wound up before such expenses are fully amortised, the unamortised portion of the Organisational Expenses will be accelerated and debited against the Company's assets at such time, as applicable.

*Cybersecurity Risk*

With the increased use of technologies such as the internet to conduct business, the Company is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Investment Manager's and other service providers (including, but not limited to, fund accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Company's ability to value its securities or other investments, impediments to trading, the inability of Shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Company invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Shareholders) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Company's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Company cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Company or its Shareholders. The Company and its Shareholders could be negatively impacted as a result.

Further, the Investment Manager's hardware and software systems are subject to threats from hackers and others, such as a malicious attack, malware or other event that leads to unanticipated interruption or malfunction of such systems. Any interruption of the Investment Manager's hardware or software functionality could lead to material or even complete losses to the Company and each Sub-Fund. Hackers could also theoretically access and steal the Investment Manager's research, models, trading programs or other software or data and implement such programs or software on their own behalf. This could lead to increased competition for, or elimination of, the investment opportunities sought by the Company and each Sub-Fund or otherwise render the models developed by the Investment Manager obsolete, possibly resulting in material or complete losses to the Company and each Sub-Fund.

**Taxation-Related Risks**

*Taxation*

The tax consequences of investing in the Company and each Sub-Fund may depend on the particular circumstances of each Shareholder. Potential Shareholders are strongly urged to seek independent advice referable to their own circumstances prior to making any investment decision.

*Withholding and Other Taxes*

Dividend and interest payments on, and proceeds from the sale of, certain securities the Company and each Sub-Fund may own may be subject to withholding taxes, which would reduce net proceeds.

*Availability of the Tax Exemption Scheme*

The income and gains derived from the Investments may be considered income accruing in or derived from Singapore and be subject to Singapore income tax, unless exempted from tax pursuant to the Tax Exemption Schemes (as defined in the section headed "**Taxation – Singapore Tax Considerations**"). The Tax Exemption Schemes are subject to prescribed conditions as set out in the section headed "**Taxation – Singapore Tax Considerations**". The Investment Manager intends to conduct the affairs of the Company such that the Company will satisfy the prescribed conditions under the applicable Tax Exemption Scheme. There is, however, no assurance that the Investment Manager will be able, on an ongoing basis, to ensure that the Company will always meet those prescribed conditions. Upon any such disqualification, the Company may be exposed to Singapore tax on its income and gains, wholly or partially as the case may be, at the prevailing corporate tax rate, which would reduce net proceeds.

*Global Taxes at the Shareholder Level*

Shareholders may be subject to taxes as a result of their investment in the Company and each Sub-Fund. However, given the expected diversity of jurisdictions in which the Investment Manager may make investments and the various ways these investments may be structured, it is not practical to provide more specific disclosure of the tax consequences that might result from an investment in the Company and each Sub-Fund. Whilst the Investment Manager will attempt to avoid Shareholder level filing obligations with respect to investments, no assurance can be given that the Company's and each Sub-Fund's acquisition or ownership of investments will not require a Shareholder to (i) file tax returns in jurisdictions that the Shareholder might not otherwise have been required to file absent such acquisition or ownership, or (ii) pay (or be liable for) taxes in such jurisdictions. Prospective investors should consult their own tax advisers regarding the potential tax consequences of an investment in the Company and each Sub-Fund.

*Change in Tax Law*

There may be changes in the tax laws or interpretations of tax laws in any jurisdiction in which the Company, each Sub-Fund or any of its subsidiaries operates, is managed, is advised, is promoted or invests, that are adverse to the Company, each Sub-Fund, its subsidiaries, or its Shareholders. Changes to taxation treaties or interpretations of taxation treaties between one or more such jurisdictions and the countries through which the Company, each Sub-Fund or any of its subsidiaries holds investments or in which a Shareholder is resident may adversely affect the Company's or each Sub-Fund's ability to efficiently realize income or capital gains. Consequently, it is possible that the Company, each Sub-Fund or its subsidiaries may face unfavorable tax treatment in such jurisdictions that may materially adversely affect the value of the Company's or such Sub-Fund's investments or the feasibility of making investments in certain countries.

*Tax Risks*

The Company, each Sub-Fund or the Shareholders could become subject to unforeseen taxation in any jurisdiction in which the Company, such Sub-Fund or any of its subsidiaries operates, is managed, is advised, is promoted or invests. In addition, taxes incurred in such jurisdictions by the Company, each Sub-Fund or its subsidiaries may not be creditable or deductible by the Company, each Sub-Fund, its subsidiaries or the Shareholders in their respective jurisdictions. While it is intended that the activities of the Company, each Sub-Fund, the Investment Manager and its advisory offices described in the Memorandum should not create a permanent establishment or other form of taxable presence of the Company, each Sub-Fund or any of its subsidiaries in any jurisdiction in which the Company, each Sub-Fund or any of its subsidiaries, or the Investment Manager or any of its advisory offices, operates or invests, there is a risk that the relevant tax authorities in one or more of such jurisdictions could take a contrary view. If for any reason the Company, each Sub-Fund or any of its subsidiaries is held to have a permanent establishment or other such presence in any such jurisdiction, the Company, such Sub-Fund, such subsidiary or the Shareholders could be subject to significant taxation in such jurisdiction.

There can be no assurance that the structure of the Company, each Sub-Fund or any investments by the Company or each Sub-Fund will be tax-efficient for any particular Shareholder. Prospective investors are urged to consult their own tax advisors with reference to their specific tax situations and the tax consequences of purchasing an interest in the

Company or each Sub-Fund. None of the Company, each Sub-Fund, the Investment Manager or their respective advisors takes any responsibility for providing advice to any investor.

Certain tax risks relating to an investment in the Company or each Sub-Fund are discussed in the section titled "Taxation", which prospective investors should read carefully. No assurances can be given that current tax laws, rulings and regulations will not be changed during the term of the Sub-Fund.

**Regulatory-Related Risks**

*Compliance*

The Company must comply with various legal requirements, including requirements imposed by the securities laws, tax laws and pension laws in various jurisdictions. Should any of those laws change over the scheduled term of the Company, the legal requirements to which the Company and the Shareholders may be subject could differ materially from current requirements.

*Regulations in respect of International Currencies, Securities and Derivatives Markets*

The regulation of the international currencies, securities and derivatives markets has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future. The effect of regulatory change on a Sub-Fund, while impossible to predict, could be substantial and adverse. The financial services industry generally, and the activities of hedge funds and their managers, in particular, has been subject to increasing legislation, regulation and oversight. As one of the consequences of the international financial crisis, a number of initiatives, both on a national and supranational level, have been announced, among them by the United States, several European governments as well as the European Union, the International Organisation of Securities Commissions (IOSCO), and the Group of Twenty (G-20). It is not currently possible to predict the extent of such increasing legislation, regulation and oversight, which would potentially limit a Sub-Fund's investment opportunities and returns or fundraising ability and increase a Sub-Fund's and the Investment Manager's exposure to potential liabilities and to legal, compliance and other costs. Increased regulatory oversight can also impose administrative burdens on the Investment Manager, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the Investment Manager's time, attention and resources from its asset management activities. Investors in each Sub-Fund should be aware that increased legislation of a Sub-Fund could have substantial and adverse consequences for a Company and its investors.

*Regulatory Risks for Investment Funds*

The regulatory environment for investment funds is evolving and changes therein may adversely affect the value of investments held by the Sub-Fund and/or the ability of the Sub-Fund to continue to implement its investment approach and achieve its investment objective. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. Further, the regulatory or tax environment may be subject to modification by government or judicial action, including retrospective amendments which may adversely affect the value of the investments held by the Sub-Fund. The effect of any future regulatory or tax change on the Company and/or the Sub-Fund is impossible to predict.

In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements, which may be subject to different interpretations by the Company and the various regulatory authorities. Further, regulators, self-regulatory organisations, and exchanges are authorised to take extraordinary actions in the event of market emergencies including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of swaps, futures and/or other derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by governmental, regulatory and judicial actions. The effect of any future regulatory change on the Company and/or the relevant Sub-Fund could be substantial and adverse including, for example, increased compliance costs, terms relating to margin, increased disclosure requirements, the prohibition of certain types of trading and/or the inhibition of the Sub-Fund's ability to implement its investment approach and achieve its investment objective.

*Regulatory Regime of Variable Capital Companies*

The variable capital company is a new corporate structure tailored for investment funds constituted under the VCC Act. Its main benefit is to provide for greater flexibility, by allowing the use of an umbrella-sub-fund structure and less rigid capital maintenance requirements. The variable capital company is modelled after the segregated portfolio / protected cell structures in overseas jurisdictions such as Luxembourg's société d'investissement à capital variable (SICAV) and the Cayman Islands' segregated portfolio company (SPC). As the variable capital company framework ("**VCC Framework**") had been officially launched in Singapore in mid-January 2020, the variable capital company is a relatively new investment fund vehicle, and accordingly, there could be unanticipated legal, tax, regulatory or operational issues arising from the management and operation of a variable capital company. In addition, there may be uncertainties surrounding the interpretation and application of laws and regulations associated with the VCC Framework which will continue to evolve over time. Where such laws and regulations are silent on certain matters, industry practitioners may, in the absence of clarity, adopt equivalent international best practices in other jurisdictions, but there is no assurance that such laws and regulations will not be updated or amended to prevent the continued adoption of these practices. As a result of the foregoing, there may be a material and adverse effect on the Company's performance in the course of its operations and business.

*Segregation of Assets*

The Company is registered as a VCC. As a matter of Singapore law, the assets of the Company or any Sub-Fund will not be available to satisfy the liabilities of another Sub-Fund. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. In this regard, there may be cross-cell contagion. An example of such a risk could be where the Company with both solvent and insolvent Sub-Funds owns assets attributable to the solvent Sub-Fund in a foreign jurisdiction in which the segregation of assets and liabilities of Sub-Funds may not be recognised. In such a situation, the creditors of the insolvent Sub-Fund could be allowed to claim against the assets of the solvent Sub-Fund. There can be no guarantee that the courts or tribunals of any jurisdiction outside Singapore will respect the segregation of assets and liabilities, and the limitations on liability associated with VCCs. The statutory protection available under the laws of Singapore has not been specifically judicially tested in any foreign court or tribunal.

*Exempt Offering*

The Company intends to offer Participating Shares without registration under any securities laws. Whilst the Company intends to rely on exemptions from such registration that the Company and the Investment Manager believe are available, there can be no assurance that factors such as the manner in which offers and sales are made, the scope of disclosure provided or changes in applicable law will not make such exemptions unavailable. A violation of securities registration requirements could result in the rescission of investors' purchases of Participating Shares at prices higher than the current value of those Participating Shares. This may potentially have a material and adverse effect on the Company's performance and business.

*Regulatory Approvals*

The Company may be restricted in its investments in various countries as a foreign company and require the approval of various regulatory bodies. There is no guarantee that the policies of relevant regulatory authorities towards investment by foreign companies will remain unchanged. Any adverse changes in such policies may have a significant impact on the Company's ability to invest, or to dispose of investments, in companies in countries in which such restrictions or policies exist.

*Limited Regulatory Oversight*

The offer of Participating Shares in the Company to accredited investors and institutional investors in Singapore is regulated by the MAS pursuant to the SFA. Accordingly, the Company and each Sub-Fund may be entered into the list of restricted schemes maintained by the MAS before the Participating Shares may be offered to accredited investors and institutional investors in Singapore. However, none of the MAS, ACRA or any other governmental authority in Singapore has passed judgment upon or approved the terms or merits of this Memorandum. There is no investor compensation scheme available to investors in Singapore.

*Government Regulation*

Amendments to Singapore immigration laws or policies could affect the employees of the Investment Manager and thus have an adverse effect on the Company and each Sub-Fund. The government of Singapore has introduced tighter curbs on the growth of the foreign workforce in Singapore, including increases in foreign worker levies (particularly in sectors where the growth of the foreign workforce is significant) and cuts in foreign worker quotas, including lowering the maximum ratio of foreign employees to citizens for some companies and tightening the eligibility requirements for employment passes for foreign professionals. The recent changes and any further restrictions on foreign employees in Singapore could adversely impact the ability of the Investment Manager to find or retain appropriately skilled employees to provide management and advisory services to the Company and each Sub-Fund.

*Repatriation of Capital, Dividends, Interest and Other Income Risks*

It may not be possible for the Company to repatriate capital, dividends, interest and other income from certain countries, or it may require government or other regulatory consents to do so. The Company could be adversely affected by the introduction of the requirement for any such consent, or delays in or the failure to grant any such consent, for the repatriation of funds or by any official intervention affecting the process of settlement of transactions which may in turn affect the repatriation of funds. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

**Other Risks**

*General Economic Conditions*

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equities and interest-sensitive instruments. Unexpected volatility or illiquidity in the markets in which the Company and each Sub-Fund holds positions could cause the Company and each Sub-Fund to incur losses.

*Political & Economic Risks*

The Net Asset Value of the Company may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, imposition of confiscatory taxation and/or withholding taxes on interest, dividend or other payments, changes in interest rates and other political and economic developments in law or regulations and, in particular, the risk of, and change in, legislation relating to the level of foreign ownership, including nationalisation and expropriation of assets.

*Changes in Applicable Law*

The Company must comply with various legal requirements, including requirements imposed by securities laws and tax laws in the jurisdictions in which the Company or the service providers to the Company operate and/or offer Participating Shares. Should any of those laws change over the term of the Company, the legal requirements to which the Company and the Shareholder may be subject could differ materially from current requirements.

Legal, tax and regulatory changes could occur during the lifetime of the Company which may adversely affect it. For example, the regulatory and tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments held by the Company and the ability of the Company to pursue its trading strategies. Similarly, the regulatory environment for highly leveraged investors is evolving, and changes in the direct or indirect regulation of highly leveraged investors may adversely affect the ability of the Company to pursue its trading strategies.

The effect of any future regulatory or tax change on the Company and the Sub-Funds is impossible to predict.

*Government Intervention and Issuer Risk*

Currency exchange rates, interest rates and trading in derivatives on currencies or interest rates are subject to certain risks arising from government regulation of or intervention in the currency and interest rate markets, through regulation of the local exchange market, restrictions on foreign investments by residents, limits on inflows of investment companies or changes in the general level of interest rates. Such regulation or intervention could adversely affect the Company's performance. The Company's investment in securities or other financial instruments issued or guaranteed by sovereign governments, governmental entities, banks or other entities also presents risk of loss in the event of a default by the issuers of such instruments.

*Outbreak of Diseases*

An outbreak of Coronavirus Disease 2019 ("**Covid-19**"), severe acute respiratory syndrome ("**SARS**"), avian influenza, Influenza A (H1N1) and/or other communicable diseases, if uncontrolled, may cause disruptions to commerce and reduce economic activity in markets throughout the world. Such systemic risks may have an adverse impact on some of the assets in the Company's and each Sub-Fund's portfolio in the event that such risks result in a decline in the securities markets and economic activity. The Investment Manager cannot predict at this time the extent and timing of any decreased commercial and economic activity resulting from the above factors, or how any such decrease might affect the value of securities and other assets held by the Company and each Sub-Fund. Any occurrence of a pandemic, an epidemic or outbreak of other disease could also result in incidents or circumstances that would disrupt the normal operations of the Investment Manager and the Administrator, or any of the broker-dealers, which could also have negative effects on the investment performance of the Company and each Sub-Fund. For example, in the event that any of the Investment Manager's employees is infected or suspected to be infected with Covid-19, SARS, avian influenza, Influenza A (H1N1) and/or other communicable diseases, the Investment Manager may be required to quarantine some of its employees and shut down part of its operations to prevent the spread of the disease.

*Impacts of Recent Geopolitical Events*

Volatility of the price of oil, Brexit, the US-China trade war, current developments in the Middle East generally, the continued threat of terrorism, the ongoing military and other actions and heightened security measures in response to these threats, international and regional military tensions and instability in the credit and sub-prime markets may cause disruptions to commerce, reduced economic activity and continued volatility in markets throughout the world. Such systemic risks may have an adverse impact on some of the assets in the Company and each Sub-Fund's investment portfolio in the event that such risks result in a decline in the securities markets and economic activity. The Investment Manager cannot predict at this time the extent and timing of any decreased commercial and economic activity resulting from the above factors, or how any such decrease might affect the value of securities and other assets held by the Company and each Sub-Fund. The aforementioned factors could also result in incidents or circumstances that would disrupt the normal operations of the Investment Manager, the Brokers and the Administrator, or any of the broker-dealers, which could also have negative effects on the investment performance of the Company and each Sub-Fund.

*Disclosure of Investment Portfolio*

The audited financial statements of the Company will not include a detailed listing of positions held by the Company and each Sub-Fund and the Company may not generally disclose any or all of its positions to Shareholders on an ongoing basis. Such confidentiality is maintained to prevent third parties from using information concerning the Company or the Company's and each Sub-Fund's positions to its detriment. Examples of ways in which such information could be used adversely to the Company and each Sub-Fund include: (a) to "front run" the Company and each Sub-Fund on sales, or additional purchases, of such positions; (b) to make it more difficult for the Company and each Sub-Fund to protect its positions by withholding, or causing others to withhold, prospective trades; (c) to make it difficult to acquire or borrow securities; or (d) otherwise to interfere with the Company's and each Sub-Fund's investment objectives. For this reason, the Investment Manager believes it is important to take extra precautions to maintain the confidentiality of the positions in the Company's and each Sub-Fund's investment portfolio. However, the Investment Manager, in its sole discretion, may permit such disclosure on a selective basis to certain Shareholders, if it determines that there are sufficient confidentiality agreements and procedures in place.

*Disaster Recovery*

The Investment Manager has only limited disaster recovery plans for their operations, and the Investment Manager relies on outside parties, including the Administrator, for some key accounting and operational functions, that in turn may also have limited disaster recovery plans. There is no assurance that any of these disaster recovery plans will work, which could result in significant losses to the Company and each Sub-Fund.

*Litigation and Regulatory Action*

In the ordinary course of its business, the Investment Manager and the Company may be subject to litigation or regulatory action from time to time. The outcome of litigation or regulatory action, which may materially adversely affect the value of the Sub-Fund(s), may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Any litigation or regulatory action may consume substantial amounts of the Investment Manager's time and attention, and that time and the devotion of these resources to litigation or regulatory action may, at times, be disproportionate to the amounts at stake in the litigation. The acquisition, ownership and disposition of structured investments entail certain litigation risks. Litigation may be commenced with respect to a security acquired by the Company and each Sub-Fund in relation to activities that took place prior to the Company's and each Sub-Fund's acquisition of such security. In addition, at the time of disposition for a security, a potential buyer may claim that it should have been afforded the opportunity to purchase the security or alternatively that such buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosures made, if such buyer is passed over in favour of another as part of the Investment Manager's efforts to maximise sale proceeds. Similarly, buyers of the Company's and each Sub-Fund's assets may later sue the Company under various damage theories, including those sounding in tort, for losses associated with problems not uncovered in due diligence.

*No Independent Representation*

Adi Law represents the Company. The Company does not have counsel separate and independent from counsel to the Investment Manager. Adi Law does not represent investors in the Company, and no independent counsel has been retained to represent investors in the Company.

*Forward-Looking Statements*

This Memorandum contains forward-looking statements. These forward-looking statements reflect the view of the Directors and the Investment Manager with respect to future events. Actual results could differ materially from those in the forward-looking statements as a result of factors beyond the Company's control. Prospective investors and Shareholders are cautioned not to place undue reliance on such statements.

*Handling of Mail*

Generally, mail addressed to the Company and received at its registered office will be forwarded unopened to the forwarding address supplied by the Investment Manager to be dealt with. None of the Company, the Directors, officers, advisers or service providers (including the organisation which provides registered office services in Singapore) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address. In particular, the Directors will only receive, open or deal directly with mail which is addressed to them personally (as opposed to mail which is addressed just to the Company).

**The above discussion covers key risks associated with the Company, each Sub-Fund and the Participating Shares, but is not, nor is it intended to be, a complete enumeration or explanation of all risks involved in an investment in the Company or each Sub-Fund. You should read this entire Memorandum, the Supplement(s) and the Constitution and consult with your own advisers before deciding whether to invest in the Company (including any Sub-Fund). You should invest in the Company (including any Sub-Fund) only if you understand the nature of the investment, do not require more than limited liquidity in your investment, and can bear the economic risk that redemption will be restricted and fees and charges paid based on net asset values that may substantially exceed realised values. In addition, as the Company's and each Sub-Fund's investment program changes or develops over time, an investment in the Company (including any Sub-Fund) may be subject to risk factors not described in this Memorandum or the relevant Supplement(s). The Investment Manager, however, will supplement this Memorandum from time to time to disclose any material changes in the information provided herein. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.**

**IT IS PARTICULARLY IMPORTANT THAT INVESTORS CAREFULLY CONSIDER WHETHER A HIGHLY SPECULATIVE INVESTMENT IN THE COMPANY IS SUITABLE FOR THEM. AN INVESTMENT IN THE COMPANY IS <u>NOT</u> LIKELY TO BE SUITABLE FOR MANY INVESTORS. AN INVESTMENT IN THE COMPANY MAY NOT BE CONSISTENT WITH MANY INVESTORS' PORTFOLIO OBJECTIVES OR INVESTMENT RESTRICTIONS DUE TO: (A) THE POTENTIAL FOR RESTRICTED LIQUIDITY OF THE PARTICIPATING SHARES; (B) THE POSSIBILITY OF THE COMPANY RECEIVING A QUALIFIED AUDIT REPORT; AND (C) A VARIETY OF OTHER FACTORS.**

# TAXATION

## Taxation

Prospective investors should consider the following summary of certain taxation aspects affecting the Company / Sub-Fund(s). Prospective investors are advised to inform themselves as to any income or other tax consequences arising in the jurisdictions in which they are resident or domiciled for tax purposes, as well as any foreign exchange or other fiscal or legal restrictions which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of their respective Participating Shares. The Company / Sub-Fund(s) does not plan to apply for any certifications or registrations, make any representations or take any other action under the laws of any jurisdiction which would afford relief to the prospective investors therein from the tax regime otherwise applicable to an investment in the Company / Sub-Fund(s). In view of the particularised nature of tax consequences, each prospective investor is advised to consult its own tax adviser with respect to the specific tax consequences arising due to holding or disposing of Participating Shares under the laws of any jurisdictions in which they are or may be liable to taxation.

This information does not purport to be a complete analysis of all relevant tax considerations; nor does it purport to be a complete description of all potential tax costs, incidence and risks inherent in purchasing, holding or disposing the Participating Shares. The information contained herein is based on an interpretation of prevailing tax legislation, including tax treaties, and could therefore change at any time, possibly on a retroactive basis. The Company and the prospective investors may be adversely affected if alternative interpretations are adopted. In addition, the comments herein are not binding on the tax authorities in any jurisdiction and there can be no assurance that these authorities will not take a position contrary to any of the comments herein. It is emphasised that neither the Company, the Investment Manager nor any other persons involved in this Memorandum accept responsibility for any tax effects or liabilities resulting from the purchase, ownership or disposition of Participating Shares.

## Singapore Tax Considerations

### General

Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received or deemed to have been received in Singapore, subject to certain exceptions. Currently, the corporate income tax rate in Singapore is 17%.

Where a fund is set up as an umbrella VCC with sub-funds, the VCC will be treated as a single entity for income tax purposes. This means that for an umbrella VCC, the chargeable income or exempt income of the umbrella VCC is the total of the chargeable income or exempt income of each of its sub-funds.

### Gains on Disposal of Investments

Capital gains are not taxable in Singapore. However, gains on the disposal of investments may be taxable if such gains are construed by the Inland Revenue Authority of Singapore ("**IRAS**") as income from the carrying on of a trade or business in Singapore. This is particularly so in the context of an investment fund incorporated in Singapore which has a Singapore based investment manager that makes discretionary investment decisions on behalf of the investment fund.

However, under Section 13W[1] of the Income Tax Act 1947 ("**ITA**"), any gains or profits derived by a VCC ("**divesting VCC**") from the disposal of ordinary shares in another company ("**investee company**") or VCC ("**investee VCC**") which are legally and beneficially owned by the divesting VCC immediately before the disposal will be exempted from tax provided the divesting VCC has, at all times during a continuous period of at least 24 months ending on the

[1] Previously under Section 13Z in the Income Tax Act, 2014 Revised Edition.

date immediately prior to the date of disposal of such shares, legally and beneficially owned at least 20% of the ordinary shares in the investee company or investee VCC.

Similarly, under Section 13W of the ITA, any gains or profits derived by an umbrella VCC ("**divesting umbrella VCC**") for the purpose of a sub-fund from the disposal of ordinary shares in an investee company or in an investee VCC which are legally and beneficially owned by the divesting umbrella VCC immediately before the disposal will be exempted from tax provided the divesting umbrella VCC for the purpose of a sub-fund has legally and beneficially held at least 20% of the ordinary shares in the investee company or investee VCC for a continuous period of at least twenty-four (24) months immediately prior to the disposal.

The tax exemption under Section 13W is applicable to qualifying disposals of ordinary shares made on or before 31 December 2027.

The tax exemption under Section 13W does not apply to:

(1) the disposal of shares before 1 June 2022 in a company or VCC that:

(i) is in the business of trading Singapore immovable properties; or

(ii) principally carries on the activity of holding Singapore immovable properties,

other than property development, where the shares are not listed on a stock exchange in Singapore or elsewhere.

(2) the disposal of shares on or after 1 June 2022 not listed on a stock exchange in Singapore or elsewhere, being shares in a company or VCC that:

(a) is in the business of trading immovable properties situated whether in Singapore or elsewhere;

(ii) principally carries on the activity of holding immovable properties situated whether in Singapore or elsewhere; or

(iii) (being a company) has undertaken property development in Singapore or elsewhere, except where —

(a) the immovable property developed is used by the company to carry on its trade or business (including the business of letting immovable properties), not being a business mentioned in sub-paragraph (i); and

(b) the company did not undertake any property development in Singapore or elsewhere for a period of at least 60 consecutive months before the disposal of shares; or

(3) the disposal of shares by a partnership, limited partnership or limited liability partnership one or more of the partners of which is a company or VCC, or are companies or VCCs.

The term "activity of holding immovable properties" in sub- paragraphs 1(ii) and 2(ii) above excludes the holding of immovable properties where such properties are used to carry on a trade or business, including the business of letting immovable properties.

For a divesting VCC that is not an umbrella VCC, the tax exemption under Section 13W also does not apply to gains or profits from the disposal of shares that are included as part of its income based on the provisions of Section 26 of the ITA.

The tax exemption under Section 13W applies only if the divesting VCC or the divesting umbrella VCC provides such information and supporting documents as may be specified by the Comptroller of Income Tax at the time of lodgement of its return of income for the year of assessment relating to the basis period in which the disposal occurs, or within such further time as the Comptroller may in the Comptroller's discretion allow.

Given that the investments and divestments of assets of the Company are actively managed by the Investment Manager, the Company may be regarded as carrying on the activities of a trade or business in Singapore. Accordingly, the income derived by the Company may be considered as income accruing in or derived from Singapore and subject to Singapore income tax, unless the income is exempted from tax pursuant to the above exemption under Section 13W or Tax Exemption Schemes elaborated below.

**Tax Exemption Schemes**

The tax incentive schemes for funds under Sections 13O and 13U[2] of the ITA are extended to VCCs. Under the schemes, funds managed by Singapore based fund managers can be exempted from Singapore income tax on "specified income" derived from "designated investments" provided the conditions specified under Section 13O and Section 13U of the ITA and any Regulations made pursuant to these sections are satisfied. The list of "specified income" and "designated investments" are provided below. The Sections 13O and 13U Tax Exemption Schemes are currently available up to 31 December 2029.

Fund vehicles that wish to avail themselves of the Sections 13O and 13U schemes will need to submit tax incentive applications to the Monetary Authority of Singapore ("**MAS**") for approval. In the case of an umbrella VCC, the VCC, which is the legal entity, can apply for the tax incentives on behalf of its sub-funds. Accordingly, the tax incentive conditions under both tax incentive schemes and the corresponding economic commitments will be applied on the umbrella VCC. Given that any Sections 13O or 13U award will be granted to the VCC, the umbrella VCC (and its sub-funds) will not be able to enjoy the tax exemption on the specified income derived from designated investments for that basis period concerned if it fails to meet the conditions of the respective schemes. The umbrella VCC (and its sub-funds) can however enjoy the tax exemption in any subsequent period during the life of the fund, if the umbrella VCC (and its sub-funds) is able to satisfy the specified conditions in that subsequent period.

It is the intention of the Company to apply for either the Section 13O or the Section 13U Tax Exemption Scheme and to conduct the affairs of the Fund in such a manner that the income and gains derived by the Company are exempt from tax under one of the Tax Exemption Schemes under Sections 13O or 13U of the ITA (subject to the approval of the MAS). There can however be no guarantee, and no assurance is given, that all the conditions needed to qualify and be eligible for such exemption will be satisfied at all times. If any such conditions are not met, the Company may be exposed to Singapore tax at the prevailing corporate tax rate (which is currently 17%).

For additions and removal of sub-funds to an umbrella VCC, the MAS has indicated that there is a requirement to inform them of this change and provide them with information relating to the name of the sub-fund to be added/removed; the effective date of change and for additions of sub-funds; and the investment objective/ strategy of the sub-fund. However, if there is an announcement of the termination or expiration of the Section 13O or 13U schemes, additions of sub-funds to an umbrella VCC will not be allowed.

<u>List of Designated Investments and Specified Income</u>

The list of "specified income" and list of "designated investments" are defined in the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 and these definitions, inter alia, also apply to a MAS

[2] Previously under Sections 13R and 13X in the Income Tax Act, 2014 Revised Edition.

approved fund under Section 13O or Section 13U of the ITA. Changes to these lists were announced in Budget 2019 for income derived on or after 19 February 2019[3].

The following is the list of "Designated Investments" on or after 19 February 2019:

(a) Stocks and shares of any company, other than an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(b) Debt securities (i.e. bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-qualifying debt securities[4] issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development;

(c) Units in real estate investment trusts and exchange traded funds constituted in the form of trusts and other securities (not already covered in other sub-paragraphs of the Designated Investments list) but excludes any securities issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

(d) Futures contracts held in any futures exchanges;

(e) Immovable property situated outside Singapore;

(f) Deposits placed with any financial institution;

(g) Foreign exchange transactions;

(h) Interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and financial derivatives;

(i) Units in any unit trust, except:

  (i) A unit trust that invests in Singapore immovable properties;

  (ii) A unit trust that holds stock, shares, debt or any other securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); and

  (iii) A unit trust that grants loans that are excluded under (j);

(j) Loans[5], except:

  (i) Loans granted to any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

  (ii) Loans to finance/ re-finance the acquisition of Singapore immovable properties; and

  (iii) Loans that are used to acquire stocks, shares, debt or any other securities, that are issued by an unlisted company that is in the business of trading or holding of

[3] The Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 is yet to be updated to reflect the changes.

[4] "Non-qualifying debt securities" will refer to debt securities that do not enjoy the "Qualifying Debt Securities" tax status as defined under section 13(16) of the ITA.

[5] This includes secondary loans, credit facilities and advances.

Singapore immovable properties (other than one that is in the business of property development);

(k) Commodity derivatives[6];

(l) Physical commodities if:

(i) The trading of those physical commodities by the prescribed person, approved company or approved person in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (referred to in this paragraph as related commodity derivatives) in that basis period; and

(ii) The trade volume of those physical commodities traded by the prescribed person, approved company or approved person in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded in that basis period

(m) Units in a registered business trust;

(n) Emission derivatives[7] and emission allowances;

(o) Liquidation claims;

(p) Structured products[8];

(q) Islamic financial products[9] and investments in prescribed Islamic financing arrangements under section 34B of the ITA that are commercial equivalents of any of the other designated investments specified in this list[10];

(r) Private trusts that invest wholly in designated investments;

(s) Freight derivatives[11];

(t) Publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore[12];

(u) Interests in limited liability companies that do not carry on any trade, business, profession or vocation in Singapore;

(v) Bankers' acceptances issued by financial institutions;

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[6] Commodity derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying commodity.

[7] Emission derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying emission allowances.

[8] As per the definition of "structured product" under section 13(16) of the ITA.

[9] Recognised by a Shariah council, whether in Singapore or overseas.

[10] The former is included as a designated investment with effect from 19 February 2019.

[11] Freight derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying freight rates.

[12] The allocation of profits from such partnerships to the fund vehicle will be considered as specified income. However, the fund vehicle would not be entitled to a refund of any taxes that was imposed on the partnership profits. This would relate to the publicly-traded partnerships' profits which are derived or deemed to be derived from Singapore, and examples of such income are payments that fall within Section 12(6) and (7) of the ITA.

(w) Accounts receivables and letters of credits; and

(x) Interests in Tokumei Kumiai (TK)[13].

Any income or gains derived on or after 19 February 2019 from Designated Investments specified above will be regarded as "Specified Income" except for the following:

(a) Distributions made by a trustee of a real estate investment trust[14] that is listed on the Singapore Exchange;

(b) Distributions made by a trustee of a trust who is a resident of Singapore or a permanent establishment in Singapore, other than a trust that enjoys tax exemption under sections 13D, 13F, 13L or 13U of the ITA;

(c) Income or gain derived or deemed to be derived from Singapore from a publicly-traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise; and

(d) Income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the limited liability company by deduction or otherwise.

**SHAREHOLDERS OF THE FUND**

**General**

Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received or deemed to have been received in Singapore, subject to certain exceptions. All foreign sourced income received by individuals (except through a partnership) are exempted from tax.

**Gains on disposal of investments**

Capital gains are not taxable in Singapore. However, gains on the disposal of investments may be taxable if such gains are construed by the IRAS as income from the carrying on of a trade or business in Singapore.

Under Section 13W of the ITA, any gains or profits derived by a company ("**divesting company**") from the disposal of ordinary shares in another company ("**investee company**") which are legally and beneficially owned by the divesting company immediately before the disposal will be exempted from tax provided the divesting company has, at all times during a continuous period of at least 24 months ending on the date immediately prior to the date of disposal of such shares, legally and beneficially owned at least 20% of the ordinary shares in the investee company. The tax exemption under Section 13W is applicable to qualifying disposals of ordinary shares made on or before 31 December 2027.

The tax exemption under Section 13W does not apply to:

(1) a divesting company whose gains or profits from the disposal of shares are included as part of its income based on the provisions of Section 26 of the ITA;

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[13] A TK is a contractual arrangement under which one or more silent investors (the TK investor) makes a contribution to a Japanese operating company (the TK operator) in return for a share in the profit/ loss of a specified business conducted by the TK operator (the TK business).

[14] As defined in section 43(10) of the ITA, which is a trust constituted as a collective investment scheme authorised under section 286 of the SFA and listed on the Singapore Exchange, and that invests or proposes to invest in immovable property and immovable property-related assets.

(2) the disposal of shares before 1 June 2022 in an investee company that:

  (i) is in the business of trading Singapore immovable properties; or

  (ii) principally carries on the activity of holding Singapore immovable properties,

  other than property development, where the shares are not listed on a stock exchange in Singapore or elsewhere;

(3) the disposal of shares on or after 1 June 2022 not listed on a stock exchange in Singapore or elsewhere, being shares in an investee company that:

  (i) is in the business of trading immovable properties situated whether in Singapore or elsewhere;

  (ii) principally carries on the activity of holding immovable properties situated whether in Singapore or elsewhere; or

  (iii) has undertaken property development in Singapore or elsewhere, except where —

    (a) the immovable property developed is used by the company to carry on its trade or business (including the business of letting immovable properties), not being a business mentioned in sub-paragraph (i); and

    (b) the company did not undertake any property development in Singapore or elsewhere for a period of at least 60 consecutive months before the disposal of shares; or

(4) the disposal of shares by a partnership, limited partnership or limited liability partnership one or more of the partners of which is a company or are companies.

The term “activity of holding immovable properties” in sub-paragraphs 2(ii) and 3(ii) above excludes the holding of immovable properties where such properties are used to carry on a trade or business, including the business of letting immovable properties

The tax exemption under Section 13W shall only apply if the divesting company provides, at the time of lodgment of its return of income for the year of assessment relating to the basis period in which the disposal occurs, or within such further time as the Comptroller of Income Tax may in his discretion allow, such information and supporting documents as may be specified by the Comptroller.

**Financial penalty applicable to non-qualifying investors under certain circumstances**

Investors of an approved Section 13O VCC fund should note that they may be obliged to pay a financial penalty to the IRAS if they are regarded as non-qualifying investors. This penalty is not applicable to all investors of an approved Section 13U VCC fund.

*Definition of non-qualifying investors*

Investors who, either alone or together with their associates, on the last day of the financial year of the VCC, beneficially own issued securities of the approved VCC the value of which is more than the following prescribed percentage:

(a) where the approved Section 13O VCC fund has less than 10 investors, 30%; or

(b) where the approved Section 13O VCC fund has at least 10 investors, 50%;

will be regarded as non-qualifying investors for the purposes of the Section 13O Tax Exemption Scheme.

In respect of umbrella VCCs, given that the tax incentive is granted to the VCC (and not its sub-funds), the prescribed percentage for the purposes of determining the non-qualifying investors to the Company should be ascertained at the umbrella VCC level instead of the sub-fund level.

For the purpose of determining whether an investor of an approved Section 13O VCC fund is an associate of another investor of the VCC fund, the two investors are deemed to be associates of each other if:

(a) at least 25% of the total value of the issued securities in one investor is beneficially owned, directly or indirectly, by the other; or

(b) at least 25% of the total value of the issued securities in each of the two investors is beneficially owned, directly or indirectly, by a third entity.

This financial penalty is determined as follows:

Financial Penalty = A x B x C

Where:

**A.** is the percentage of the total value of the issued securities of the qualifying VCC fund, which is beneficially owned by the non-qualifying investor at the last day of the qualifying VCC fund's financial year (basis period) relating to a particular year of assessment;
**B.** is the amount of income of the qualifying VCC fund as reflected in the audited accounts of the qualifying VCC fund for the basis period relating to that year of assessment; and
**C.** is the corporate tax rate applicable to that year of assessment. Currently, the corporate tax rate in Singapore is 17%.

Whether an investor of a qualifying VCC fund is a qualifying investor will be determined on the last day of the qualifying VCC fund's financial year. For such purposes, investments by all investors of a qualifying VCC fund will be taken into account in determining the total number of investors and the total amount of investments in the qualifying VCC fund.

An investor who is not a qualifying investor as at the last day of the qualifying VCC fund's financial year could be granted by the IRAS a grace period of up to three months from the last day of the qualifying VCC fund's financial year to reduce his percentage of ownership in the qualifying fund to meet the allowable investment limits. The investor may be granted the grace period if the investor can prove to the IRAS that the investment limits are exceeded for reasons beyond the reasonable control of the investor. If the investor still fails to do so upon the expiry of the three months' grace period, the financial penalty computed (based on his percentage of ownership in the qualifying VCC fund as at the last day of the qualifying VCC fund's financial year) will be imposed on such an investor.

*Non applicability of financial penalty*

The above-mentioned financial penalty will not apply to the following investors:

(a) an individual;

(b) a bona fide entity not resident in Singapore who does not have a permanent establishment in Singapore (other than a fund manager) and does not carry on a business in Singapore;

(c) a bona fide entity not resident in Singapore (excluding a permanent establishment in Singapore) who carries on an operation in Singapore through a permanent establishment in Singapore where the funds used by the entity to invest directly or indirectly in the approved VCC are not obtained from such operation;

(d) a designated person[15];

(e) another Section 13O fund which, at all times during the basis period:

- beneficially owns directly, 100% of the value of issued securities of the approved Section 13O VCC fund; and
- satisfies the conditions of the Section 13O scheme set out earlier above; or

(f) another Section 13U fund which, at all times during the basis period, satisfies the conditions of the Section 13U scheme set out earlier above.

**Reporting obligations for the Investment Manager**

Where the Company is an approved Section 13O VCC fund, there are certain reporting obligations by the fund manager to the investors. Such reporting obligations for the fund manager are not applicable where the Company is an approved Section 13U VCC fund.

To enable the investors to determine their investment stakes in the qualifying VCC fund, in respect of any financial year of the qualifying fund, the fund manager of the approved Section 13O VCC fund has to issue an annual statement to each of its investors, showing:

(a) the profit of the qualifying VCC fund for that financial year as per the audited financial statement;

(b) the total value of issued securities of the qualifying VCC fund as at the last day of the qualifying fund's financial year;

(c) the total value of issued securities of the qualifying VCC fund held by the investor concerned as at the last day of the qualifying fund's financial year; and

(d) whether the qualifying VCC fund has less than 10 investors as at the last day of the qualifying fund's financial year.

Instead of issuing annual statement to each investor, fund managers can choose to publish the information stated above on their website for investors to assess if they are liable to pay a financial penalty.

The fund manager of the Section 13O VCC fund is also required to submit a declaration to the IRAS if for a particular financial year of the qualifying fund, there are non-qualifying investors and furnish the IRAS with the details of such investors. In the instances of umbrella VCCs, the umbrella VCC (and not its sub-funds) should ensure that the above reporting obligations are met at the VCC level.

In this regard, investors should note that they are each responsible for the computation of the aggregate value held by them and their associates in the Company and may be required by the Investment Manager to disclose this status and computation to the Investment Manager from time to time.

Each Investor should also note that they will be required to acknowledge in their Subscription Agreement that the Company, the Administrator (or its delegate) and/or the Investment Manager may disclose to each other, to any other service provider to the Company or to any regulatory body in any applicable jurisdiction copies of such Shareholder's Subscription

[15] "Designated person" as defined in the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010.

Agreement and any information concerning such Shareholder and its associates provided by the Investor to the Company, the Fund Administrator (or its delegate), and/or the Investment Manager and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

**Distributions to shareholders**

The taxation of distributions by the Company and any gains on redemption of Participating Shares derived by the investors will depend on the particular situation of the investors and the nature of such distributions for tax purposes. This is notwithstanding that the investor may have paid a financial penalty as described above. Prospective investors should consult their tax advisors regarding the tax consequences of owning, selling, mortgaging, transferring, settling, redeeming or otherwise disposing of the Participating Shares. The following is a summary of the general Singapore tax consequences on the distribution of dividends and interest.

*Dividend*

Singapore currently adopts a one-tier tax system. Under the one-tier tax system, dividends paid by any company resident in Singapore are exempt from tax in the hands of the shareholders. The term "company" includes a VCC. Singapore does not impose withholding tax on dividends.

*Interest*

Unless specifically exempted, Singapore sourced interest income is subject to tax in Singapore. Foreign sourced interest income is taxable if received or deemed to have been received in Singapore. Foreign sourced interest income received by individuals (except through a partnership) are exempted from tax.

Under Section 45(1) of the ITA, withholding tax is applicable where a person is liable to pay a non-resident person any interest which is chargeable to tax under the ITA. In addition, under Section 45A, withholding tax will be applicable on the interest income of a non-resident person that is deemed to be sourced in Singapore under Section 12(6) of the ITA. For example, any interest borne by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) and paid or payable to a non-resident person is subject to withholding tax.

Where withholding tax is applicable on the interest income of a non-resident person, the withholding tax rate of 15% is to be applied on the gross interest income of the non-resident person provided:

a) the interest income is not derived by the person from any trade, business, profession or vocation carried on or exercised by him in Singapore; and

b) the income is not effectively connected with any Singapore permanent establishment of the person.

If conditions (a) and (b) above are not met, the withholding tax rate shall be 22% if the non-resident is an individual and 17% if the non-resident is any other person.

Nevertheless, such interest payments made by a VCC may be exempt from withholding tax if the VCC satisfies the conditions for the Tax Exemption Schemes under Section 13O or 13U of the ITA throughout the relevant period. Otherwise, the domestic withholding tax rate of 15% may be reduced under an applicable Avoidance of Double Taxation Agreement between Singapore and the country in which the recipient of the interest is resident.

**Stamp Duty**

There is no stamp duty payable on issuance of Participating Shares in the Company.

Singapore stamp duty is payable on documents executed or deemed to be executed in Singapore (whether in physical or electronic form) for the sale or transfer of any stock or shares or any interest thereof. The term “stock” includes any share in the capital stock or funded debt of a company, corporation, society or VCC in Singapore or elsewhere. The stamp duty rate is 0.2% of the amount of consideration received or the market value, whichever is higher, for executed documents relating to stock or shares. The purchaser is liable for stamp duty, unless otherwise agreed. No stamp duty is payable if:

(a) no agreement or instrument of transfer is executed; or

(b) certain stamp duty reliefs or remission is applicable.

**Automatic Exchange of Financial Account Information**

*FATCA*

The Republic of Singapore has signed a Model 1 Intergovernmental Agreement ("**IGA**") with the U.S., which gives effect to the automatic tax information exchange requirements of FATCA.

The Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2020 ("**FATCA Regulations**"), which replaced The Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2015, gives effect to the IGA. Pursuant to the IGA and the FATCA Regulations, Reporting Singaporean Financial Institutions ("**SGFIs**") (as defined in the IGA) are required to report account information of U.S. persons. SGFIs which comply with the FATCA Regulations will avoid FATCA-related withholding tax on relevant payments that they receive from the United States of America. Failure to comply with the FATCA Regulations by an entity is an offence and such entity is liable upon conviction to a fine and in certain cases the operators of such entity may be subject to a term of imprisonment.

Under the terms of the IGA and the FATCA Regulations, FATCA withholding tax will not be imposed on payments made to the Company, or on payments made by the Company to an account holder, except to the extent the Company fails to comply with its obligations under FATCA or the IGA, or its investors or account holders otherwise fail to comply with any other obligations they may have to the Company with respect to the Company's obligations under FATCA and/or the IGA, as applicable. FATCA withholding tax, if any, is generally at the rate of 30.0% on certain payments, including U.S. fixed, determinable, annual periodical income. Shareholders will be required to furnish appropriate documentation certifying as to their U.S. or non-U.S. tax status and the identity of their controlling persons, together with such additional tax information as the Company may from time to time request to enable the Company to comply with the FATCA Regulations. The Company will report the required information to the U.S. Internal Revenue Service ("**IRS**") via the IRAS on an annual basis.

If any event causes the Company to be unable to comply with its FATCA obligations and be subjected to the 30.0% FATCA withholding tax on certain payments made to it, the Company and the Shareholders may be adversely affected which may include a compulsory redemption of the Shareholders' holdings and/or 30.0% FATCA withholding.

*CRS*

The Standard for Automatic Exchange of Financial Account Information in Tax Matters ("**AEOI**"), also known as the CRS, is a regime developed by the Organisation for Economic Co-operation and Development to facilitate and standardise for exchange of information on residents' assets and income, primarily for taxation purposes between numerous jurisdictions around the world. In the Republic of Singapore, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 ("**CRS Regulations**") require financial institutions such as the Company and the Investment Manager to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to reportable persons from jurisdictions with which the Republic of Singapore has a "competent authority agreement" ("**CAA**") to the IRAS. Such information may subsequently be exchanged with the Republic of Singapore's CAA partners.

The Republic of Singapore may enter into further IGAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

*General*

By investing (or continuing to invest) in the Sub-Funds, Shareholders shall be deemed to acknowledge and agree that:

(a) they will provide, in a timely manner, such information regarding the Shareholders and their beneficial owners (where applicable) and such forms or documentation as may be requested from time to time by the Company and/or the Investment Manager, its delegates or agents, to enable the Company and/or the Investment Manager to comply with the requirements and obligations imposed pursuant to the FATCA and CRS. The Company (or any person authorised by it, including the Investment Manager and the Administrator) may be required to disclose to the IRAS certain confidential information in relation to the Investor, including, but not limited to, the Shareholder's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Investor's investment;

(b) the Company and/or the Investment Manager may require the Shareholders to provide additional information and/or documentation which the Company may be required to disclose to the IRAS (as appropriate);

(c) where the Shareholder is to be an entity, including incorporated and unincorporated entities, Company and/or the Investment Manager may require the Shareholders to provide additional information and/or documentation of the Controlling Persons of the Shareholder, which the Company may be required to disclose to the IRAS (as appropriate);

(d) the IRAS will be required to automatically exchange information as outlined above with the IRS or Singapore's CAA partners;

(e) the authorities may use such information received for the purpose of administering its tax legislation;

(f) the Company and/or the Investment Manager may be required to disclose to the IRS certain confidential information when registering with such authorities and if such authorities contact it with further enquiries;

(g) the Company and/or Investment Manager's compliance with the CRS Regulations may result in the disclosure of the Shareholder's information and such information may be exchanged with overseas fiscal authorities;

(h) in the event that a Shareholder does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Company, or a risk of the Company or the Shareholders being subject to penalties under the relevant CRS, IGA and/or FATCA regulations, the Company reserves the right to take any action and/or pursue all remedies at its disposal, including, without limitation, compulsory redemption or withdrawal of the Shareholder concerned;

(i) each Shareholder acknowledges that the Company and the Investment Manager may each take such action and/or pursue all remedies at its disposal (including, without limitation, compulsory redemption or withdrawal of the Shareholder concerned) as they consider necessary in relation to such Shareholder's holding or redemption proceeds to ensure that any withholding tax payable by the Company, and any related costs, interest, penalties and other losses and liabilities suffered by the Company, the Investment Manager, the Administrator or any other Shareholder, or any agent, delegate, employee, director, officer, manager, member or affiliate of any of the foregoing persons pursuant to AEOI, arising from such Shareholder's failure to provide the requested information to the Company (whether or not such failure actually leads to compliance failures by the Company or the Investment Manager, or a risk of the Company, the Investment Manager or the Shareholders being subject to withholding tax), is economically borne by such Shareholder; and

(j) each Shareholder acknowledges that no Shareholder affected by any such action or remedy shall have any claim against the Company (or its agents) for any form of damages or liability as a result of any actions taken or remedies pursued by or on behalf of the

Company in order to comply with AEOI, including the IGA, FATCA Regulations and CRS Regulations.

**Other Jurisdictions**

Interest, dividend and other income, including business profits attributable to a permanent establishment or a trade or business realised by the Company from sources other than Singapore and gains including capital gains realised on the sale of securities of non-Singapore issuers, may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced and/or in which the issuer is located and/or in which the permanent establishment or trade or business is located. It is impossible to predict the rate of foreign tax the Company will pay since the nature and amounts of the assets to be invested by the Company in any particular jurisdiction, the tax treatment of the activities of the Company in any particular jurisdiction and the ability of the Company to reduce such taxes in any particular jurisdiction are not known.

**Future Changes in Applicable Law**

The foregoing description of Singapore tax consequences of investing in the Company is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Company to income taxes or subject Shareholders to increased income taxes.

**Other Taxes**

Prospective investors should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

**THE TAX AND OTHER MATTERS DESCRIBED IN THIS MEMORANDUM DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE INVESTORS. PROSPECTIVE INVESTORS SHOULD CONSULT LEGAL AND TAX ADVISERS IN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE AND DOMICILE TO DETERMINE THE POSSIBLE TAX OR OTHER CONSEQUENCES OF PURCHASING, HOLDING AND REDEEMING PARTICIPATING SHARES UNDER THE LAWS OF THEIR RESPECTIVE JURISDICTIONS.**

## REGULATORY CONSIDERATIONS

### Administration of the VCC Act

The Company is incorporated as a VCC under the VCC Act, which is administered by ACRA. Regulation under the VCC Act entails the filing of prescribed details and audited accounts annually with ACRA.

The Company is not, however, subject to supervision in respect of its investment activities or the constitution of the Company's portfolio by ACRA or any other governmental authority in Singapore. Neither the MAS, ACRA nor any other governmental authority in Singapore has commented upon or approved the terms or merits of this document. There is no investor compensation scheme available to investors in Singapore.

The powers of ACRA include the power to require the removal or replacement of the Directors of the Company. There are other remedies available to ACRA including the ability to apply to court for approval of other actions.

The contact details of ACRA are as follows:

| | |
|---|---|
| Address: | 10 Anson Road #05-01/15 International Plaza,<br>Singapore 079903 |
| Telephone Number: | (+65) 6248 6028 |

### Singapore Anti-Money Laundering Regulations

As part of the Investment Manager's responsibility for the prevention of money laundering and tax evasion and the countering of financing of terrorism ("**AML/CFT**"), the Company, the Investment Manager and the Administrator (including their respective Affiliates, subsidiaries, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates) will require a detailed verification of the investor's identity and tax status and the source of payment, and of the identity and tax status of any beneficial owner of the investor.

By subscribing for Participating Shares, each applicant hereby consents to the disclosure by Company, the Investment Manager and the Administrator (including their respective Affiliates, subsidiaries, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates) of the applicant's information to government agencies, regulatory bodies and other relevant persons upon request in connection with AML/CFT and similar matters in Singapore.

The Company, the Investment Manager and the Administrator (including their respective Affiliates, subsidiaries, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates) reserve the right to request such information as the Company, the Investment Manager or the Administrator or their respective Affiliates, subsidiaries or associates (as the case may be) in its absolute discretion may deem necessary to verify the identity of an investor and source of payment and/or comply with any law or regulation of any jurisdiction. In the event of delay or failure by the investor to produce any information required for verification purposes, the Company, the Investment Manager or the Administrator on behalf of the Company may refuse to accept the Subscription Agreement(s) and the subscription monies relating thereto. The Company, the Investment Manager and the Administrator shall not be liable to the applicant for any loss suffered by the investor as a result of the delay in the acceptance or rejection of such application.

If the subscriber thereafter fails to produce all required information for AML/CFT requirements in Singapore, the Directors may redeem the Participating Shares issued to such Shareholder by compulsory redemption as set out in this Memorandum and the Constitution. If the Directors compulsorily redeems any or all of a Shareholder's Participating Shares on the basis that the Shareholder failed to produce such information as requested by the Directors or the

Administrator or its Affiliates, subsidiaries or associates to verify the identity of the Shareholder, the compulsory redemption proceeds shall be subject to a compulsory redemption fee of such amount equal to the Net Asset Value of such Participating Share as at the Valuation Day immediately preceding the date of compulsory redemption less US$ 1.00, and the Shareholder shall not be entitled to receive the redemption proceeds as described in the Constitution and this Memorandum. Please see section on "**Redemption Procedure - Compulsory Redemption**".

The Company may, in the absolute discretion of the Directors, refuse to make any payment to a Shareholder if the Directors or the Investment Manager suspect or are advised that the payment of any proceeds to such Shareholder may result in a breach or violation of any anti-money laundering, anti-tax evasion or anti-terrorism law by any person in any relevant jurisdiction, or such refusal is necessary to ensure the compliance by the Company, the Directors, the Investment Manager or the Administrator or their respective Affiliates, subsidiaries or associates with any anti-money laundering or anti-terrorism law in any relevant jurisdiction. There is no obligation to give reasons to the Shareholder for such refusal.

If the Company, the Investment Manager, the Administrator or their respective Affiliates, subsidiaries, associates, employees or agents has a suspicion that any payment to the Company (by way of subscription or otherwise) contains the proceeds of criminal conduct or that any transaction is connected in any way with money laundering, tax evasion or terrorist financing; the Company, the Investment Manager, the Administrator and/or their respective Affiliates, subsidiaries, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates (as the case may be) are required by law to report such suspicious payments and transactions and such reports shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

**Singapore Personal Data Protection Act Consent**

Each Shareholder consents and acknowledges that any personal data provided to the Company, the Investment Manager and/or such other appointed representatives, agents and/or service providers of the Company or the Investment Manager and/or each of their Affiliates and related corporations (as defined under Section 6 of the Companies Act 1967 of Singapore) ("**Recipients**", each a "**Recipient**") whether directly or through appointed distributors or agents or otherwise collected by or on behalf of a Recipient in connection with the subscription for Participating Shares, including any personal data relating to third party individuals (e.g. beneficial owners, directors or authorised signatories of individuals who are not individuals) ("**Personal Data**") may be collected, used and disclosed by a Recipient for the following purposes, where applicable: (a) updating and maintaining any register(s) of the Company; (b) processing instructions or trades of investors or persons acting on behalf of investors; (c) complying with any applicable rules, laws or regulations, regulatory policies, guidelines or industry codes, orders, directions or requests issued by any court, legal or regulatory bodies (whether in Singapore or otherwise) including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation; (d) preventing, detecting and investigating crime, offence or unlawful activity including but not limited to fraud, money-laundering, terrorist financing and bribery, and analysing and managing commercial risks; (e) complying with any applicable treaty or agreement with or between Singapore and a foreign jurisdiction; (f) fulfilling a judgment or order of court or of any other tribunal within Singapore and in an applicable foreign jurisdiction; (g) providing client-related services, including providing customer support, responding to queries or feedback given by investors or persons acting on behalf of investors, and generating, communicating with and disseminating notices, reports, correspondence, statements, invoices, confirmations and advices to investors or persons acting on behalf of investors; (h) verifying the identity of investors or persons acting on behalf of investors; (i) reviewing and approving investors' account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit worthiness and standing; (j) legal claims, actions or proceedings including but not limited to drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution or exercising or enforcing the rights of a Recipient under contract or pursuant to applicable laws and regulations; (k) administering, operating, processing or managing the Participating Shares or the Company;

(l) meeting or complying with the Recipient's internal policies and procedures; (m) handling feedback, queries or complaints; (n) maintaining the security of the Recipient's premises including but not limited to the use of forms of surveillance such as security cameras; (o) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of the Recipient's rights or obligations in respect of the investor's relationship with the Recipient; (p) all purposes reasonably related to one or more of the foregoing; and (q) conducting general administration in relation to the foregoing. Where an individual investor provides personal data relating to third party individuals to a Recipient, that investor warrants that the prior consent of such third-party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described above, has been obtained, and consents and acknowledges to all such collection, use and disclosure on behalf of that third party individual.

Each Shareholder consents and acknowledges that Personal Data may be disclosed and transferred to the following parties, in Singapore or in a foreign jurisdiction, for the purposes set out above: (a) any person or entity including government authorities, regulatory bodies, courts and tribunals to whom a Recipient is under an obligation to make disclosure pursuant to any domestic or foreign legal process, legal obligation or regulatory obligation; (b) related corporations of the Company, the Administrator or the Investment Manager; and (c) any agent, contractor or third party service provider who provides administrative, mailing, data processing, business process, human resource, information technology or other services to a Recipient in connection with the operation of the business of a Recipient or the administration and operation of the Company.

Each Shareholder undertakes to ensure that all information provided to the Recipient is true, accurate and complete and that changes to any such information shall be notified to the Recipient in a timely manner.

**Applicable Law**

Subject to the governing law of contracts entered into by the Company, all other matters relating to the Company shall be construed and enforced in accordance with the laws of Singapore. The Company, the Shareholders, and all other relevant parties shall submit to the non-exclusive jurisdiction of the courts of Singapore for these purposes.

## THE SUB-FUND, THE SHARES AND THE CONSTITUTION

The following description is a summary of the Company and the principal provisions of the Constitution, copies of which are available from the Company. This summary is qualified in its entirety by the information appearing in the Constitution.

### Sub-Funds

The Company has been structured as an umbrella VCC, with segregated liability between Sub-Funds. The Directors may from time to time, create new Sub-Funds representing separate portfolios of assets. Each Sub-Fund will bear its own liabilities and, under Singapore law, none of the Company, any of the service providers appointed to the Sub-Funds, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

Investors should note that under Singapore law, an umbrella VCC may allocate any assets or liabilities that it holds or incurs on behalf of its sub-funds or in order to enable the operation of the sub-funds; and that are not attributable to any particular sub-fund, between its sub-funds in a manner that it considers fair to shareholders.

The portfolio of assets maintained for each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the relevant Supplement. Shares may be divided into different Classes to accommodate, amongst other things, different dividend policies, charges, fee arrangements (including different total expense ratios), currencies, or to provide for foreign exchange hedging from time to time.

### Incorporation and Share Capital of the Company

The Company was incorporated as a VCC under the VCC Act on 30 July 2024.

The Company has issued one hundred (100) Management Shares of US$1 each. All of the Management Shares are held by the Key Man.

### The Shares

*Allotment of Shares*

Subject to the Constitution and the VCC 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 the Constitution, the Offering Documents, Directors' resolutions or as the Directors may determine otherwise from time to time.

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 the Constitution.

Fractions of Shares may be issued to such number of decimal places as the Directors determine. 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.

Where a Shareholder acquires multiple fractions of a Share of the same Class and/or Series, such fractions shall be accumulated.

*Rights of the Participating Shares*

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 the Constitution;

(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 VCC Act, the holder of a Participating Share shall have the right, in accordance with the VCC 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, provided that, where so permitted by the VCC 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(s);

(4) redemption and repurchase rights: Participating Shares are redeemable and repurchasable at the option of the Company in accordance with the Constitution and shall be redeemable at the option of the holders of such Participating Shares in accordance with the 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 the Constitution; and

(6) such other rights in accordance with the 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.

*Modification of Rights attaching to the Shares*

Whenever the capital of the Company is divided into different Classes of Shares (and as otherwise determined by the Directors) the rights attached to any such Class may, subject to any rights or restrictions for the time being attached to any Class, only be varied with the consent in writing of the holders of not less than 75% of the issued Shares of the relevant Class or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of such Class by a majority of 75% of the votes cast at such a meeting.

To every such separate meeting all the provisions of the Constitution and the VCC Act relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be one or more persons at least holding or representing by proxy one-third of the issued Shares of the relevant Class and that, any holder of Shares of the relevant Class present in person or by proxy may demand a poll.

The rights conferred upon the holders of the Shares of any Class shall not be treated as being varied by the creation, allotment or issue of further Shares ranking equally with them, or the redemption or repurchase of any Shares.

*Title*

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, which will be kept at the office of the Administrator and the Company will issue a written confirmation of such an entry to the Shareholders if no certificates are issued.

*Maintenance of Sub-Funds and Books and Records*

The following provisions, *inter alia*, apply in relation to the maintenance of each Sub-Fund:

(a) All consideration received for the account of the Company for the issue of a Class 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 of Shares relates;

(b) The Sub-Fund Assets of any particular Sub-Fund must not be used to discharge any Company Liability or any other Sub-Fund Liability (as defined in the Constitution), 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 in respect of a particular Sub-Fund shall have no recourse against the Sub-Fund Assets of any other Sub-Funds;

(c) The records and accounts of the Company and each Sub-Fund shall be maintained in the Base Currency of the Company and/or Sub-Fund as the case may be. The Base Currency of the Company and each Sub-Fund is set out in the Offering Documents;

(d) All Sub-Fund Assets and Sub-Fund Liabilities (including investments, 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 the Constitution and the VCC 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 amounts, 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) which are directly attributable to a particular Sub-Fund shall

be allocated to such Sub-Fund only and any such amounts, assets, liabilities or contingent liabilities 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 Shareholders of the Company.

**Management Shares**

*Rights of the Management Shares*

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 VCC 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 the Constitution and are redeemable at the option of the holders of such Management Shares in accordance with the 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 (1) 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 the Constitution and may not be redeemed or repurchased for an amount greater than the paid up on the Management Shares; and

(5) such other rights in accordance with the 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 sub-paragraphs (1) to (4) above for each of the Sub-Funds.

**Winding Up**

On the liquidation of the Company, the assets of the Company available for distribution among the members shall be, subject to the VCC 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.

If the Company or one or more Sub-Funds is wound up, save where the contrary is provided pursuant to the 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 the Constitution and the VCC 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 the Constitution;

(3) determine (subject to the Constitution and the VCC 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.

Subject to the VCC Act and the Constitution, if the Company or one or more Sub-Funds is wound up, the assets of the Company (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 or such Sub-Fund, as the case may be; and

(2) second, to be shared amongst the members of the Company (or the members of the relevant Sub-Fund(s), as the case may be), in the manner set out under the Constitution and the VCC Act.

**Directors**

The Constitution contains, *inter alia*, provisions relating to Directors as follows:

(a) Every Director shall observe the provisions of Section 62 of the VCC Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions 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.

(b) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his or her office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. 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.

(c) 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. 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 powers of the appointer in the appointer's place.

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*) or (*b*) of the Companies Act, as applied by Section 70 of the VCC 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.

Subject to the provisions of and so far as may be permitted by the VCC 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 (but not including the auditors) 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, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, as determined by a court of competent jurisdiction, in or about the conduct of the Company's business or affairs in relation to the Company or any Sub-Fund (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions in relation to the Company or any Sub-Fund, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in Singapore or elsewhere.

The assets out of which each Indemnified Person shall be indemnified pursuant to the Constitution shall be:

(a) 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

(b) 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.

No Indemnified Person shall be liable to the Company or any particular Sub-Fund:

(a) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Company;

(b) for any loss on account of defect of title to any property of the Company;

(c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested;

(d) for any loss incurred through any bank, broker or other similar person;

(e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or

(f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto,

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud, as determined by a court of competent jurisdiction. The Company shall be permitted to advance funds to any Indemnified Party for legal expenses and other costs incurred as a result of a legal action to which it is entitled to indemnification if such Indemnified Party agrees to repay the advanced funds (plus interest) to the Company, as applicable, in cases in which it is subsequently determined that such Indemnified Party is not entitled to indemnification, subject to the determination of the Directors that such advance payment is appropriate.

## ADDITIONAL INFORMATION

### Reports to Shareholders

In respect of each Sub-Fund, the Company will provide Shareholders holding Participating Shares referable to that Sub-Fund with statements of the number of Participating Shares the relevant Shareholder holds, the Net Asset Value per Participating Share, and the total Net Asset Value of the Participating Shares held by the Shareholder in that Sub-Fund.

At the end of the appropriate Financial Year after each accounting period, solely to the extent required under the VCC Act, the holder of a Participating Share shall have the right, in accordance with the VCC Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) accounts, books or records ("**Financial Information**") of the Company in its capacity as a person entitled to receive notice of general meetings, provided that, where so permitted by the VCC Act, the holder of a Participating Share of a particular Sub-Fund shall only have the right to receive a copy of the Financial Information of that particular Sub-Fund(s). In respect of the foregoing, the Shareholders will receive an extract of the annual report of the Company as relevant to their respective Sub-Fund.

Notwithstanding the above, each Shareholder will be required to agree in the Subscription Agreement that it will waive such rights in relation to Financial Information of sub-funds which it has not subscribed for ("**Non-Subscribed Sub-Fund(s)**"), and will require only the Financial Information relating to the Sub-Fund(s) which it has subscribed for. Additionally, each Shareholder will be required to undertake in the Subscription Agreement not to request for access to, receipt of, inspection of or provision of Financial Information relating to Non-Subscribed Sub-Fund(s). Failure to honour any such agreement or undertaking may result in redemption by the Company or a forced sale to another investor of such Shareholder's Participating Shares.

Once the Net Asset Value is approved in the relevant period in respect of the Sub-Fund, copies of the statements above shall be sent to the Shareholders via email as soon as practicable.

A copy of the accounts and related reports relating to a Sub-Fund may also be obtained by Shareholders holding Participating Shares referable to that Sub-Fund at the registered office address of the Company, as set out in the section titled "**Directory**".

By investing in the Company, the Shareholders acknowledge and agree that they do not require any monthly and/or quarterly statements as referred to in Regulation 40 of the Securities and Futures Regulations to be furnished.

### Past Performance

Each Shareholder may obtain reports on and other information regarding the past performance of the Sub-Fund in respect of which the Shareholder holds Participating Shares referable to after reasonable prior notice, at the registered address of the Company, as set out in the section titled "**Directory**".

### Director Disclosures

None of the Directors has any unspent convictions, has been declared bankrupt, or has been the subject of an individual voluntary arrangement or a receivership of any assets held by such person. None of the Directors was a director with an executive function of any company at the time of or within the twelve (12) months preceding its bankruptcy, receivership administration, liquidation administration, company voluntary arrangement or composition or arrangement with its creditors generally. There have been no public criticisms of any of the Directors by any statutory or regulatory authority and no Director has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company. No Director was a partner of any company at the time or within twelve (12) months preceding its compulsory liquidation, administration or company voluntary arrangement. No Director has had a receiver appointed over any of his assets or of any of the assets of a company of which he was a partner within twelve (12) months after he ceased to be a partner of that company.

**Litigation**

As of the date of this Memorandum, the Company has not commenced operations. The Company is not engaged in any litigation or arbitration proceedings and is not aware of any litigation or claim pending or threatened by or against it.

**Amendments to the Memorandum and Supplement**

The Directors may amend this Memorandum and the relevant Supplement without seeking the consent of the Shareholders, subject to applicable law. However, no change to this Memorandum and the relevant Supplement (other than an amendment to the investment program of each Sub-Fund) will be permitted which, in the judgment of the Directors, could materially adversely affect the Shareholders (such Shareholders, the "**Affected Shareholders**") without the written consent of the Affected Shareholders owning majority in value of the relevant Participating Shares (or such higher threshold if required by applicable laws), at which time such changes to this Memorandum and the relevant Supplement will take effect. The Directors shall deem a lack of response from an Affected Shareholder to constitute the consent of such Shareholder to the amendment.

Nothing in the foregoing will operate to restrict the Directors from making any amendment to this Memorandum and the relevant Supplement (or other document) where such amendment is reasonably regarded by the Directors as necessary to remedy a patent error in such document or to clarify what is perceived by the Directors to be an ambiguity in the relevant document.

The Directors may seek the opinion of independent legal counsel in determining whether an amendment to this Memorandum and the relevant Supplement may materially adversely affect Shareholders before providing notice of such change.

**Side Letters**

The Company may from time to time enter into letter agreements or other similar agreements (collectively, "**Side Letters**") with one or more Shareholders that provide these Shareholder(s) with additional and/or different rights and benefits (including, without limitation, with respect to access to information, the Management Fee and the Performance Fee, minimum investment amounts, or "most favoured nation" rights) than other Shareholder(s) have pursuant to this Memorandum. In addition, new Classes or Series of Participating Shares may be established by the Directors without the approval of the existing Shareholders and certain Shareholders may receive additional benefits (including, but not limited to, reduced fee obligations, the ability to redeem Participating Shares on shorter notice or during different time periods and/or expanded information rights) which other Shareholders will not receive.

The Company will generally grant additional side letter rights and benefits on the basis of the following criteria without the consent of the Shareholders:

(a) the size, nature, timing or any feature of the Shareholder's investment in the Company; and

(b) the type, category, nature, specificity or any feature of the relevant Shareholder itself.

Unless otherwise stated in the relevant Side Letter, the Directors are not required to notify any or all of the other Shareholders of any such Side Letters, nor are the Directors required to offer such additional and/or different rights and/or terms to any or all of the other Shareholders. The Company may enter into such Side Letters with any party as the Directors may determine at any time. The other Shareholders will have no recourse against the Company and the

Investment Manager and/or any of its Affiliates if certain Shareholders receive additional and/or different rights and/or terms because of such Side Letters.

**Electronic Communications**

On behalf of the Company, the Administrator offers authorised persons, including relevant service providers and investors the opportunity to review confidential fund information, including, but not limited to, investor and investment information, via electronic delivery. Although this may be of benefit, it is important to note that:

(a) electronic communications may not be secure, may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient; and

(b) the information may be located outside of Singapore and may need to be disclosed to third parties, e.g., those involved with the maintenance of the information, and could be accessed by unauthorised persons.

As such, the person to whom the information belongs, by investing in the Company, agrees that the Administrator, on behalf of the Company, may employ the applicable method of communication. The person will also be required to release the Administrator and the Company from any form of liability or loss associated with the communication or publication of fund information, including but not limited to investor and investment information. The Administrator makes no warranties in relation to these matters and the use of the alternative methods of communication will be at the sole risk of the person to whom the information belongs. The Administrator also reserves the right to intercept, monitor and retain communications to and from its systems as permitted by applicable law.

The Company, the Investment Manager, the Administrator or any agent of the foregoing may communicate with investors (e.g., financial statements, performance reports, manager letters) by using a variety of means including, but not limited to, by telephone, e-mail, password protected internet website, regular mail and facsimile. An investor may, at any time, notify the Company that it does not wish to receive electronic communication and receive paper communication instead.

**Documents Available for Inspection**

Copies of the following documents are available for inspection by Shareholders and prospective investors during normal business hours at the Company's registered office in Singapore:

(a) the Constitution; and

(b) the material contracts of the Company, including the Administration Agreement and the Investment Management Agreement.

## APPENDIX

## NOTICES FOR INVESTORS IN CERTAIN KEY JURISDICTIONS

**THE FOLLOWING LEGENDS APPLY TO THE EXTENT PARTICIPATING SHARES ARE OFFERED TO PERSONS IN THE JURISDICTIONS INDICATED:**

### SINGAPORE

#### General

The Offering Documents does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

The contents of the Offering Documents are for informational purposes only, and do not constitute or form financial advice to buy Participating Shares. The Offering Documents were prepared without regard to the specific investment objectives, financial situation or particular needs of any particular person.

#### Where the Participating Shares are offered pursuant to Section 302C of the Securities and Futures Act 2001 of Singapore (the "SFA") (Private Placement Exemption)

The Memorandum and the relevant Supplement are confidential. It is addressed solely to and is for the exclusive use of the person to whom it is specifically addressed. Any offer or invitation in respect of Participating Shares is capable of acceptance only by such person and is not transferable. The Memorandum and the relevant Supplement may not be distributed or given to any person other than the person to whom it is specifically addressed and should be returned if such person decides not to purchase any Participating Shares. The Memorandum and the relevant Supplement should not be reproduced, in whole or in part.

The Memorandum and the relevant Supplement have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Memorandum and the relevant Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Participating Shares may not be circulated or distributed, nor may Participating Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) pursuant to, and in accordance with, the conditions of an exemption under any provision of Subdivision (4) of Division 2 of Part XIII of the SFA, other than an exemption in Section 302C of the SFA or (ii) pursuant to, and in accordance with, the conditions of an exemption in Section 302C of the SFA where the offer, sale or invitation to the person to whom it is specifically addressed is not made with a view to the Participating Shares being subsequently the subject of an offer, sale or invitation to another person under Section 302C of the SFA.

#### Where the Participating Shares are offered pursuant to Section 304 of the SFA (Institutional Investors Exemption)

The Memorandum and the relevant Supplement have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Memorandum and the relevant Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Participating Shares may not be circulated or distributed, nor may Participating Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

#### Where the Participating Shares are offered pursuant to Section 305 of the SFA (Section 305 Exemption)

Recipients of the Memorandum and the relevant Supplement in Singapore should note that the offering of the Participating Shares is subject to the terms and conditions of the Memorandum and the relevant Supplement and the SFA. The offer or invitation of the Participating Shares is not regulated by the MAS and does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Company and the relevant Sub-Fund are not authorised or recognised by the MAS and Participating Shares in respect of any Sub-Fund are not allowed to be offered to the retail public or any member of the retail public in Singapore.

The Memorandum and the relevant Supplement and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

The Participating Shares are offered pursuant to the exemptions from the prospectus and authorisation requirements under Sections 304 and 305 of the SFA. The Memorandum and relevant Supplement have not been and will not be registered as a prospectus with the MAS. Accordingly, the Memorandum and relevant Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Participating Shares may not be circulated or distributed, nor may Participating Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA and as defined in Section 4A(1)(*c*) of the SFA (each, an "**Institutional Investor**"), (ii) to a relevant person pursuant to Section 305(1) of the SFA or any person pursuant to Section 305(2) of the SFA (each a "**Relevant Investor**"), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Recipients of the Offering Documents represent and warrant that where the Participating Shares are initially acquired pursuant to an offer made in reliance on an exemption under:

(a) Section 304 of the SFA by an Institutional Investor, subsequent sales of the Participating Shares in respect of this Sub-Fund will only be made to another Institutional Investor; and

(b) Section 305 of the SFA by a Relevant Investor, subsequent sales of the Participating Shares in respect of this Sub-Fund will only be made to an Institutional Investor or another Relevant Investor.

Where Participating Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Participating Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an Institutional Investor or to a Relevant Person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore.

There are restrictions on transfers of shares of corporations or interests in trusts etc. (who are investors in the Company), where the sole purpose of such corporations, trusts etc. is to hold investments. Investors should therefore ensure that their own transfer arrangements comply with the applicable transfer restrictions. Investors should seek legal advice to ensure compliance with the above arrangement.

The Company and the relevant Sub-Fund is a restricted scheme under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore and may only be offered to accredited investors (as defined under the SFA) or Institutional Investors, or both.

## PRIVACY NOTICE

Your privacy is important to us. The purpose of this privacy statement (the "**Data Protection Policy**") is to inform you of how the Company and the Investment Manager (collectively, the "**Fund Parties**") manages the confidential information we hold. Please take a moment to read this Data Protection Policy so that you know and understand the purposes for which we collect, use and disclose your confidential information.

By executing the Subscription Agreement, interacting with us, submitting information to us, or entering into an agreement with each of the Fund Parties to provide you any products or services, you agree and consent to each of the Fund Parties collecting, using, disclosing and sharing amongst themselves your Confidential Information, and disclosing such Confidential Information to each of the Fund Parties' authorised service providers and relevant third parties in the manner set forth in this Data Protection Policy.

This Data Protection Policy supplements but does not supersede nor replace any other consent you may have previously provided to the Fund Parties nor does it affect any rights we may have at law in connection with the collection, use or disclosure of your Confidential Information.

Each of the Fund Parties may from time to time update this Data Protection Policy to ensure that this Data Protection Policy is consistent with our future developments, industry trends and/or any changes in legal or regulatory requirements. Subject to your rights at law, you agree to be bound by the prevailing terms of the Data Protection Policy as updated from time to time.

### 1. Definitions

In this Data Protection Policy, unless the context otherwise requires, the following terms shall have the meanings assigned to them below:

"**Confidential Information**" refers to all information relating to: (i) you or your related parties (including without limitation, your connected persons, authorised persons and beneficial owners); (ii) your investments in the Company (including any subscription, redemption, holding or dealing in/with the Company); (iii) your dealings with the Company, the Investment Manager and/or the Administrator (including any of their principals, members, managers, officers, directors, shareholders, employees and agents); (iv) any other information of a confidential nature; and (v) any personal data as defined in the PDPA belonging to you or any related parties (including without limitation, your connected persons, authorised persons and beneficial owners) ("**Personal Data**").

"**PDPA**" means the Personal Data Protection Act 2012 of Singapore.

### 2. Collection of Confidential Information

Generally, we collect and process Confidential Information about you through a variety of channels, including in your subscription documentation, as well as through ongoing communications by mail, email or telephone:

(a) Information that you provide to us or one of our Affiliates. This includes information about you that you give to us by filling in forms or by communicating with us, whether face-to-face, by phone, e-mail or otherwise (which may be monitored or recorded). This information may include (but is not limited to) your name, address, social security number or company registration number, birth date or incorporation date, assets, financials, income and investment experience of you and/or your representatives.

(b) Information we collect or generate about you. This may include (but is not limited to) information that we collect about you and/or your representatives in the course of performing services for you, such as information about client or investor transactions (e.g., account activity and balances).

(c) Information we obtain from other sources. This may include (but is not limited to) information from our Affiliates and our service providers, where you have provided (or your delegate or agent has provided on your behalf) such information to them, and information from other sources such as credit reporting agencies.

**3. Purposes for the Collection, Use and Disclosure of Your Confidential Information**

(a) Generally, each of the Fund Parties collects, uses and discloses your Confidential Information for complying with any applicable rules, laws and regulations, codes of practice or guidelines or to assist in law enforcement and investigations by relevant authorities.

(b) You should ensure that all Confidential Information submitted to us is complete, accurate, true and correct. Failure on your part to do so may result in delays in the processing of your application, or our inability to process your application.

(c) In addition, to the extent applicable, each of the Fund Parties also collects, uses and discloses your Confidential Information for the following purposes:

(i) evaluating and assessing your application or redemption requests;

(ii) processing your subscription and investment in the Company or redemption;

(iii) verifying the identity(ies) of you or your related parties (including without limitation your connected persons, authorised persons and beneficial owners) for the purpose of anti-money laundering checks, anti-tax evasion and/or anti-terrorism checks and conducting screening against applicable sanctions, politically exposed persons and other relevant database;

(iv) completing information on the Register of Members of the Company or any other records or books;

(v) carrying out your instructions or responding to any enquiry purporting to be given by you or on your behalf, or other client servicing purposes;

(vi) dealing in any other matters relating to your holding of Participating Shares (including the mailing of reports or notices) or any other interest in the Company;

(vii) implementing, operating, managing and/or administering the Company and any related investments on an ongoing basis;

(viii) providing services to the Company;

(ix) forming part of the records of the business carried on by you;

(x) providing a marketing database for product and market research or to provide information for the dispatch of information on other products or services to us from the Investment Manager or any connected persons of the Investment Manager; and

(xi) observing any other legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject).

(d) Your Confidential Information will generally be disclosed to the following persons:

(i) each of the Company, the Investment Manager and the Administrator;

(ii) each of the respective employees, officers, directors and agents of the persons listed in sub-paragraph (i);

(iii) each of the respective subsidiaries, holding companies and other Affiliates of the persons listed in sub-paragraph (i);

(iv) each of the respective delegates, service provider or third parties of the persons listed in sub-paragraph (i) engaged to provide services, directly or indirectly, to the persons listed in sub-paragraph (i) or to the Company (including but not limited to any auditors, prime brokers, brokers, banks, custodians, sub-custodians or other institutions);

(v) each of the respective auditors and/or professional advisers of the persons listed in sub-paragraph (i);

(vi) any person to whom the Company, the Investment Manager and /or the Administrator assigns, transfers or delegates its rights or obligations to; and

(vii) any other persons (including any tax or regulatory authorities).

## 4. Security Measures

Each of the Fund Parties protects your Confidential Information by making reasonable arrangements (including, where appropriate, physical, administrative, procedural and information & communications technology measures) to prevent: (a) unauthorised or accidental access, collection, use, disclosure, copying, modification, disposal or destruction of Confidential Information, or other similar risks; and (b) the loss of any storage medium or device on which personal data is stored.

Each of the Fund Parties only permits authorised personnel to access your Confidential Information on a need-to-know basis.

## 5. Retention of Confidential Information

Each of the Fund Parties does not retain Confidential Information for a period of time longer than is necessary. Upon a written request, Confidential Information will be returned, and all physical, electronic copies deleted, and, after returning or deleting all data provide confirmation that it no longer possesses any Confidential Information, save to the extent that we are required to retain any such information by an applicable law, rule or regulation. Where applicable, each of the Fund Parties will also instruct third parties to whom it has disclosed Confidential Information to return or delete such Confidential Information.

## 6. Notification of Breach

Each of the Fund Parties will immediately notify you when it becomes aware of a breach of any of its obligations, except where such disclosure is made to any governmental, banking, taxation or other regulatory authority or similar body.

## Getting In Touch

Should you have any queries or wish to discuss your data protection rights with us, please contact us at: dpo@galileeinvestment.com.

# SUPPLEMENT

relating to

# VISION CAPITAL FUND

**SUB-FUND NO.: T24VC0100D-SF001**

a Sub-Fund of

# VC VISION CAPITAL VCC

(a Variable Capital Company incorporated under the laws of Singapore)

THIS SUPPLEMENT IS DISTRIBUTED, AND SHOULD BE READ IN THE CONTEXT OF AND, TOGETHER WITH THE MOST RECENTLY AVAILABLE MEMORANDUM RELATING TO VC VISION CAPITAL VCC ("**MEMORANDUM**"), AND MAY NOT OTHERWISE BE RELIED UPON. DISTRIBUTION OF THIS SUPPLEMENT IS NOT AUTHORISED UNLESS ACCOMPANIED BY A COPY OF THE MEMORANDUM. IN THE EVENT OF A CONFLICT BETWEEN ANY PROVISION OF THIS SUPPLEMENT AND ANY PROVISION OF THE MEMORANDUM OR SUBSCRIPTION AGREEMENT, THE TERMS OF THIS SUPPLEMENT SHALL PREVAIL.

**18 NOVEMBER 2025**

## IMPORTANT INFORMATION

This Supplement provides information relating specifically to the offer of Participating Shares in respect of Vision Capital Fund ("**Sub-Fund**"), a sub-fund of VC Vision Capital VCC (the "**Company**"), and sets forth the additional terms and conditions applicable to the offering of such Participating Shares. Accordingly, references in this Supplement to "Sub-Fund", "Shareholders" and "Participating Shares" relate to the Sub-Fund, the Shareholders in respect of the Sub-Fund, and Participating Shares in respect of the Sub-Fund respectively. This Supplement is a revised edition of and supersedes all previous versions of the Supplement.

Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Memorandum.

Investment in the Participating Shares will involve significant risks due to, among other things, the nature of the Sub-Fund's investments in this Supplemental Memorandum. Investors must have the financial ability and willingness to accept the risks and lack of liquidity characteristic of the investment described herein. There will be no public market for the Participating Shares and such interests, subject to certain limited exceptions, will not be transferable.

In the event that either of the Private Placement Exemption, the Institutional Investor Exemption and/or the Section 305 Exemption are invoked in respect of this Sub-Fund, the relevant provisions of the same as set out in the Appendix of the Memorandum shall apply *mutatis mutandis* to this Supplement.

The Company is a VCC incorporated in Singapore under the provisions of the VCC Act. The Sub-Fund has been registered as a sub-fund with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") under registration number T24VC0100D-SF001. This Supplement must be read in conjunction with the Memorandum (of which it forms part thereof), the Subscription Agreement and the Constitution. In the event of any conflict between this Supplement and the Memorandum, the terms of this Supplement will prevail.

The Company is an umbrella VCC, which is a single legal entity, and no Sub-Fund constitutes a legal entity separate from the VCC. Therefore, references throughout this Supplement to the Sub-Fund acting in a certain way (e.g., entering into agreements or purchasing investments) should be read as the Company (or its delegee) acting on behalf of and for the account of the Sub-Fund.

As a matter of Singapore law, assets attributable to each sub-fund of an umbrella VCC are available only to creditors of that sub-fund and the assets of that sub-fund will be protected from creditors of the umbrella VCC who are not creditors of that sub-fund. Section 29 of the VCC Act provides that:

(a) despite any written law or rule of law to the contrary, (i) the assets of a sub-fund of an umbrella VCC cannot be used to discharge the liabilities of any other sub-fund or the umbrella VCC itself (including in the winding up of the VCC or the other sub-fund); and (ii) any liability of a sub-fund must be discharged solely out of the assets of the sub-fund including in its winding up; and

(b) an umbrella VCC may allocate any assets or liabilities that (i) it holds or incurs for the purposes of its sub-funds or in order to enable the operation of the sub-funds; and (ii) are not attributable to any particular sub-fund, between its sub-funds in a manner that it considers fair to shareholders.

However, an umbrella VCC is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is a risk that Section 29 of the VCC Act may not be applied in legal or other proceedings before a court or other tribunal of a foreign country.

Certain information contained in this Supplement constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in this Supplement, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, actual events or results or the actual performance of the Company or the Sub-Fund may differ materially from those reflected or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of the Investment Manager and its affiliates. Neither the delivery of this Supplement at any time nor any sale hereunder shall under any circumstances create an implication that the information contained herein is correct as of any time after the earlier of the relevant date specified herein or the date of this Supplement. In addition, unless the context otherwise requires, the words “include,” “includes,” “including” and other words of similar import are meant to be illustrative rather than restrictive. There can be no assurance that any particular forward-looking statement will be realised and the performance of the Sub-Fund or a particular investment may be materially different from the forward-looking statements.

**AUSTRALIA**

The Sub-Fund is not a registered managed investment scheme, nor is it required to be registered as a managed investment scheme, and this Supplement and the Memorandum is not a product disclosure document lodged or required to be lodged with the Australian Securities and Investments Commission. Participating Shares in the Sub-Fund will only be offered in Australia to persons to whom such securities may be offered without a product disclosure statement under part 7.9 of the Corporations Act 2001 (Cth). Participating Shares in the Sub-Fund subscribed for by investors in Australia must not be offered for resale in Australia for 12 months from allotment except in circumstances where disclosure to investors under the Corporations Act 2001 (Cth) would not be required or where a compliant product disclosure statement is produced. Prospective investors in Australia should confer with their professional advisors if in any doubt about their position.

**BRITISH VIRGIN ISLANDS**

This Supplement and the Memorandum does not constitute, and there will not be, an offering of Participating Shares in the Sub-Fund to the public in the British Virgin Islands.

**CANADA (BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUÉBEC, NEW BRUNSWICK, PRINCE EDWARD ISLAND, NEWFOUNDLAND AND LABRADOR AND NOVA SCOTIA)**

This Supplement and the Memorandum relates to an offering of certain Participating Shares of the relevant class with limited voting rights in the Company. The offering of the Participating Shares in Canada is being made on a private placement basis and only to certain investors in Canada identified by the Company on behalf of the Sub-Fund who are permitted to purchase the Participating Shares under applicable Canadian securities laws. Canadian investors are advised to carefully review this Supplement and the Memorandum in its entirety and to consult with their own legal, financial and tax advisers prior to investing in the Participating Shares.

The offering of the Participating Shares in Canada is being made solely by this Supplement and the Memorandum and any decision to purchase the Participating Shares should be based solely on the information contained within this Supplement and the Memorandum. No person has been authorized to give any information or to make any representations concerning this offering other than as contained within this Supplement and the Memorandum and, if given or made, any such information or representation may not be relied upon. Statements (including, without limitation, any historical investment returns) made within this Supplement and the Memorandum are as of the date set forth within this Supplement and the Memorandum unless expressly stated otherwise. Neither the delivery of this Supplement at any time, nor any other action with respect hereto, shall under any circumstances imply that the information contained herein is correct as of any time subsequent to such date and/or dates as set forth within this Supplement.

Canadian investors are advised that the information contained within this Supplement and the Memorandum has not been prepared with regard to matters that may be of particular concern to Canadian investors. Accordingly, Canadian investors should consult with their own legal, financial and tax advisers concerning the information contained within this Supplement and the Memorandum and as to the suitability of an investment in the Participating Shares in their particular circumstances prior to investing in the Participating Shares.

Canadian investors are advised that all references to dollars contained within this Supplement and the Memorandum are to U.S. dollars ("**U.S. dollars**" or "**US$**") unless otherwise indicated.

The Participating Shares may be offered in the Canadian provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Newfoundland and Labrador and Nova Scotia only and this Supplement and the Memorandum is for the confidential use of only those persons to whom it is delivered by the Company on behalf of the Sub-Fund and its authorised agents, including the Investment Manager and its authorised agents, as applicable, in connection with the offering of the Participating Shares therein. The Company and its authorised agents, including the Investment Manager and its authorised agents, as applicable, reserves the right to reject all or part of any offer to purchase the Participating Shares for any reason and to allocate to any investor less than all of the Participating Shares for which it has subscribed.

Canadian investors are advised that an investment in the Participating Shares will involve substantial risk due to, among other things, the speculative nature of the Sub-Fund's investments, potential conflicts of interest and the illiquid nature of an investment in the Participating Shares. Canadian investors are further advised that there can be no assurance that the Sub-Fund will realise its investment return objectives. Canadian investors should carefully review this Supplement and the Memorandum in its entirety for additional information and are advised to consult with their own legal, financial and tax advisers concerning the risks associated with an investment in the Participating Shares prior to investing in the Participating Shares.

<u>Distribution Restrictions</u>. This Supplement and the Memorandum is being delivered solely to enable prospective Canadian investors identified by the Company on behalf of the Sub-Fund and its authorised agents, including the Investment Manager and its authorised agents, as applicable, to evaluate the Participating Shares and an investment in the Sub-Fund. The information contained within this Supplement and the Memorandum does not constitute an offer in Canada to any other person, or a general offer to the public, or a general solicitation from the public, to subscribe for or purchase the Participating Shares. The distribution of this Supplement and the Memorandum and the offer and sale of the Participating Shares in certain of the Canadian provinces and territories may be restricted by law. Persons into whose possession this Supplement and then Memorandum comes must inform themselves about and observe any such restrictions. The distribution of this Supplement and the Memorandum or any information contained herein to any person other than a prospective Canadian investor identified by the Company on behalf of the Sub-Fund, its authorised agents, including the Investment Manager and its authorised agents, as applicable, or those persons, if any, retained to advise such prospective Canadian investor in connection with the transactions contemplated herein, is unauthorised. Any disclosure, reproduction and/or redistribution of the information contained within this Supplement and the Memorandum without the prior written consent of the Company on behalf of the Sub-Fund and its authorised agents, including the Investment Manager and its authorised agents, are prohibited. Each Canadian investor, by accepting delivery of this Supplement and the Memorandum, will be deemed to have agreed to the foregoing.

<u>Resale Restrictions</u>. The distribution of the Participating Shares in Canada is being made on a private placement basis only and is exempt from the requirement that the Company on behalf of the Sub-Fund prepares and files a prospectus with the relevant Canadian securities regulatory authorities. Accordingly, any resale of the Participating Shares must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with prospectus and registration requirements, statutory exemptions from the prospectus and registration requirements or under a discretionary exemption from the prospectus and registration requirements granted by the applicable Canadian securities regulatory authority. These resale restrictions may under certain circumstances apply to resales of the Participating Shares outside of Canada. The Company is not presently, nor does it intend to become, a "reporting issuer", as such term is defined under applicable Canadian securities laws, in any province or territory of Canada. Canadian investors are advised that the Participating Shares are not presently listed, and will not be listed, on any stock exchange in Canada and that no public market presently exists, or is expected to exist, for the Participating Shares in Canada following this offering. Canadian investors are further advised that the Company is not required to file, and currently does not intend to file, a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Participating Shares to the public in any province or territory of Canada. Accordingly, the

Participating Shares may be subject to an indefinite hold period under applicable Canadian securities laws unless resales are made in accordance with applicable prospectus requirements or pursuant to a statutory exemption from the prospectus requirements or under a discretionary exemption from the prospectus requirements granted by the applicable Canadian securities regulatory authority. Canadian investors are advised to consult with their own legal advisers concerning Canadian resale restrictions prior to any resale of the Participating Shares, both within and outside of Canada. Canadian investors are further advised that the Participating Shares are subject to restrictions on redemptions, transfers, assignments, encumbrances and dispositions as more fully described within this Supplement, the Memorandum and the Offering Documents. Canadian investors should carefully review this Supplement and the Memorandum in their entirety and are advised to consult with their own legal advisers for additional information pertaining to applicable restrictions on redemptions, transfers, assignments, encumbrances and dispositions prior to investing in the Participating Shares.

Forward Looking Statements. This offering is being made by a non-Canadian issuer using disclosure documents prepared in accordance with non-Canadian securities laws. Prospective Canadian investors in the Participating Shares should be aware that these requirements may differ significantly from those in Canada. Any “forward-looking information” (“**FLI**”) as such term is defined under applicable Canadian securities laws that may be included or incorporated by reference within this Supplement and the Memorandum may not be accompanied by the disclosure and explanations that would be required of a Canadian issuer under Canadian securities laws. Canadian investors should carefully review this Supplement and the Memorandum in its entirety and are advised to consult with their own legal, financial and tax advisers for additional information pertaining to any FLI that may be included within this Supplement and the Memorandum prior to investing in the Participating Shares.

Representation of Purchasers. Each Canadian investor who purchases Participating Shares will be deemed to have represented to the Company, and its authorised agents, including the Investment Manager and its authorised agents, as applicable, that:

(a) the investor is resident in the province of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Newfoundland and Labrador or Nova Scotia, and is basing its investment decision solely on this Supplement and the Memorandum, and not on any other information concerning the Company and/or the Sub-Fund;
(b) to the knowledge of the investor, the offer and sale of the Participating Shares in Canada is being made exclusively through this Supplement and the Memorandum, and is not being made through an advertisement of the Participating Shares in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;
(c) the investor has reviewed, acknowledges and agrees with the terms referred to above under the section entitled "Resale Restrictions" and further agrees not to resell or otherwise transfer the Participating Shares except in compliance with applicable Canadian resale restrictions and in accordance with the terms of the Participating Shares;
(d) where required by law, the investor is purchasing the Participating Shares as principal, or is deemed to be purchasing the Participating Shares as principal in accordance with applicable securities laws of the province in which the investor is resident, for its own account and not as agent for the benefit of another person and for investment only and not with a view to resale or distribution;
(e) the investor, or any ultimate purchaser for which the investor is acting as agent, is entitled under applicable Canadian securities laws to purchase the Participating Shares without the benefit of a prospectus qualified under such securities laws, and without limiting the generality of the foregoing, (i) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106"), and in the case of a resident in the province of Ontario, an "accredited investor" as such term is defined in section 73.3(1) of the *Securities Act* (Ontario) and, (ii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*; and, (iii) in Ontario, Quebec and Newfoundland and Labrador, is a "permitted client" as such term is defined in section 1 of Multilateral Instrument 32-102 *Registration Exemptions for Non-Resident Investment Fund Managers*;
(f) the investor is not a person created or used solely to purchase or hold securities as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

(g) none of the funds being used to purchase the Participating Shares are, to the best of the investor's knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities and:
    (i) the funds being used to purchase the Participating Shares and advanced by or on behalf of the investor to the Company do not represent proceeds of crime for the purpose of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the "**PCMLTFA**") or any legislation, regulations or instruments enacted or adopted in connection therewith as in effect from time to time (collectively, the "**Canadian AML Legislation**");
    (ii) the investor is not a person or entity identified on a list established under section 83.05 of the Criminal Code or under the Freezing Assets of Corrupt Foreign Officials Act (Canada) or any regulations adopted under the Special Economic Measures Act (Canada) or the United Nations Act (Canada) or any other economic sanctions laws administered by Foreign Affairs and International Trade Canada or the Department of Public Safety Canada, or any legislation, regulations or instruments enacted or adopted in connection therewith, as in effect from time to time (collectively, the "**Canadian Economic Sanctions Legislation"**);
    (iii) the Company and its authorised agents may in the future be required by law to disclose the investor's name and other information relating to the investor and any purchase of the Participating Shares, on a confidential basis, pursuant to the Canadian AML Legislation, the Canadian Economic Sanctions Legislation, or as otherwise may be required by applicable laws, regulations or rules, and by accepting delivery of this Supplement and the Memorandum, the investor will be deemed to have agreed to the foregoing;
    (iv) to the best of the investor's knowledge, after thorough due diligence, none of the funds to be provided by or on behalf of the investor to the Company are being tendered on behalf of a person or entity who has not been identified to the investor; and
    (v) the investor shall promptly notify the Sub-Fund through its authorised agents if the investor discovers that any of the representations contained in this subparagraph "g" cease to be true, and shall provide the Sub-Fund with appropriate information in connection therewith;

(h) none of the investors or any one or more of the investor's immediate family members or close associates, is a foreign politically exposed person, a domestic politically exposed person or the head of an international organization as those terms are defined under the PCMLTFA;

(i) where required by applicable securities laws, regulations or rules, the investor will execute, deliver and file such reports, undertakings and other documents relating to the purchase of the Participating Shares by the investor as may be required by such laws, regulations and rules, or assist the Company on behalf of the Sub-fund in obtaining and filing such reports, undertakings and other documents; and

(j) neither the Company on behalf of the Sub-Fund nor any of its authorised agents has actively solicited the investor in connection with the purchase of the Participating Shares of the Company attributable to the Sub-Fund.

Furthermore, each Canadian purchaser of the Participating Shares will be deemed to hereby acknowledge that its name, address, telephone number and other specified information, including the aggregate purchase price paid by the investor, may be collected, used and disclosed for purposes of meeting legal and/or regulatory requirements. Such information may be disclosed to Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws and regulations. By purchasing the Participating Shares, each Canadian investor consents to the disclosure of such information. In addition, by purchasing the Participating Shares, each Canadian investor will be deemed to have agreed to provide the Company on behalf of the Sub-Fund, acting through its authorised agents, including the Investment Manager and its authorised agents, as applicable, with any and all information about such Canadian investor necessary to permit the Company, acting through its authorised agents, including the Investment Manager and its authorised agents, as applicable, to properly complete and file Form 45-106F1 as required under NI 45-106.

Taxation and Eligibility for Investment. Any discussion of taxation and related matters contained within this Supplement and the Memorandum does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Participating Shares and, in particular, does not address any Canadian tax considerations. No representation or warranty is hereby made as to the tax consequences to a resident, or deemed resident, of Canada of an investment in the

Participating Shares. Canadian investors are also advised that neither this Supplement, the Memorandum nor the Offering Documents provides or purports to provide any information as to the specific tax considerations and/or consequences applicable to the purchase, ownership and disposition of the Participating Shares by a resident of Canada. Canadian investors are advised to consult with their own legal, financial and tax advisers concerning the tax considerations and consequences of an investment in the Participating Shares in Canada and other jurisdictions, as applicable, in their particular circumstances and with respect to the eligibility of the Participating Shares for investment by the investor under relevant Canadian federal and provincial legislation and regulations prior to investing in the Participating Shares.

Rights of Action for Damages or Recission. Securities legislation in certain of the Canadian provinces provides certain purchasers of securities pursuant to an offering memorandum (such as this Supplement and the Memorandum), including where the distribution involves an "eligible foreign security" as such term is defined in Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions* and in Multilateral Instrument 45-107 *Listing Representation and Statutory Rights of Action Disclosure Exemptions*, as applicable, with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum (such as this Supplement and the Memorandum), or other offering document that constitutes an offering memorandum, and any amendment thereto, contains a "misrepresentation", as defined in the applicable securities legislation. A "misrepresentation" is generally defined under applicable provincial securities laws to mean an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation and are subject to limitations and defences under applicable securities legislation. The rights of action described above are in addition to and without derogation from any other right or remedy available at law to the investor. Canadian investors should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of these rights and are advised to consult with their own legal advisers prior to investing in the Participating Shares.

Language of Documents. Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

The Investment Manager. Canadian investors are advised that the Investment Manager is not presently registered with any securities regulatory authority in Canada as a portfolio manager or investment fund manager and, accordingly, the protections available to clients of a registered portfolio manager and investment fund manager under applicable Canadian securities laws will not be available to Canadian investors that purchase the Participating Shares.

Non-Resident Investment Fund Manager Notice. Each resident of Ontario and Quebec who purchases the Participating Shares acknowledges that it has been notified that the Investment Manager is relying on the non-resident investment fund manager registration exemption pursuant to Section 4 Permitted clients of Part 2 Exemptions from investment fund manager registration of MI 32-102 in Ontario and Quebec, and that (i) the Investment Manager is not registered in any jurisdiction of Canada to act as an investment fund manager; (ii) the Investment Manager's head office or principal place of business is located in Singapore; (iii) all or substantially all of the Investment Manager's assets may be situated outside of Canada; and (iv) there may be difficulty enforcing legal rights against the Investment Manager because of the above.

**CAYMAN ISLANDS**

This Supplement and the Memorandum does not constitute and there will not be any offering of Participating Shares in the Sub-Fund to the public in the Cayman Islands, nor will there be an invitation to the public in the Cayman Islands to subscribe for Participating Shares in the Sub-Fund.

## CHINA

This Supplement and the Memorandum does not constitute a public offering of securities, whether by way of sale or subscription, in the People's Republic of China (for the purpose of this Supplement and the Memorandum only, excluding Taiwan, the Special Administrative Region of Hong Kong and the special administrative region of Macao, the "PRC"). This Supplement and the Memorandum or any other advertisement, invitation or document relating to the interests in the Sub-Fund shall not be distributed in the PRC or used in connection with any offer for subscription or sale of the Participating Shares in the PRC, except to the extent consistent with applicable laws and regulations of the PRC. The offer or sale of the Participating Shares has not been and will not be filed with the Chinese Securities and Regulatory Commission (the "**CSRC**"), any securities or other regulatory authorities or agencies of the PRC pursuant to relevant securities-related or other laws and regulations and may not be offered or sold within the PRC through a public offering or in circumstances which require an examination or approval of or registration with the CSRC, any securities or other regulatory authorities or agencies in the PRC unless otherwise in accordance with the laws and regulations of the PRC. PRC investors may be subject to foreign exchange control approval and filing requirements under the relevant PRC foreign exchange regulations, as well as offshore investment approval requirements.

## EUROPEAN ECONOMIC AREA AND THE UNITED KINGDOM

In relation to each member state of the EEA (each an "EEA Member State") and to the United Kingdom, this Supplement and Memorandum may only be distributed and Participating Shares may only be offered or placed in an EEA Member State or in the United Kingdom to the extent that: (1) the collective investment scheme(s) under the Company are permitted to be marketed to professional investors in the relevant jurisdiction in accordance with the AIFM Directive (as implemented into the local law/regulation of the relevant jurisdiction or the AIFM Rules, as the case may be); (2) this Supplement and Memorandum may otherwise be lawfully distributed and the Participating Shares may otherwise be lawfully offered or placed in that jurisdiction (including at the initiative of the investor).

In relation to each EEA Member State which, as at the date of this Supplement, has not implemented the AIFM Directive, this Supplement and Memorandum may only be distributed and the Participating Shares may only be offered or placed to the extent that this Supplement and Memorandum may be lawfully distributed and the Participating Shares may lawfully be offered or placed in that member state (including at the initiative of investors).

## INDIA

The Company, for the account and for the purpose of the Sub-Fund, has not authorised any offer, subscription, or sale of any Participating Shares to any "person resident in India" within the meaning of the Foreign Exchange Management Act, 1999 (a "**Resident Person**"). Further, investors in the Sub-Fund shall inform the Investment Manager, if such investor becomes a Resident Person in the future. The Participating Shares may not lawfully be offered to, subscribed to by, sold to or held by any Resident Person. Neither the Sub-Fund nor the Investment Manager are licensed to provide "investment advisory" activities in India.

The Company, for the account and for the purpose of the Sub-Fund, has not offered or sold and will not offer or sell any Participating Shares, nor has it circulated or distributed nor will it circulate or distribute this Supplement or any other offering document or material relating to the Participating Shares, directly or indirectly, to any Resident Person (as such the term is defined under the Foreign Exchange Management Act, 1999) or to, or for the account or benefit of, any Resident Person. No legal or regulatory authority in India has confirmed or will confirm the accuracy or determined or will determine the adequacy of the Memorandum and Supplement.

Participating Shares in the Sub-Fund are not being offered, made available for subscription, or being sold pursuant to any Indian law or regulations. This Supplement or the Memorandum or other Sub-Fund documents have not been registered with any Indian regulator and no Indian regulator (including SEBI and the Reserve Bank of India (the "**RBI**")) has approved the offering or this document. Neither the Sub-Fund nor the Investment Manager has authorized any public offer, subscription or sale of any Participating Shares in the Sub-Fund by or to the public in India.

The Memorandum and Supplement may only be distributed to: (a) persons resident outside India; and (b) entities which do not qualify as Resident Persons. This Supplement must not be acted on or relied on by persons who are Resident Persons.

**INDONESIA**

The offering of the Participating Shares has not been and will not be registered with the Indonesian Financial Services Authority (Otoritas Jasa Keuangan or "**OJK**") under the Indonesian Capital Market Laws and regulations and is not intended to become either (a) a public offering of securities (including a public offering of debt securities to professional investors) under the Indonesian Capital Market Laws and regulations, (b) a non-public offering of securities with an offering amount of IDR 5 billion or more within a 12-month period as determined by OJK pursuant to the Indonesian Capital Market Laws and regulations, or (c) an offering of securities without conducting a public offering as regulated under the Indonesian Capital Market Laws and regulations. Accordingly:

(a) this Supplement and the Memorandum, and any other offering material relating to the investment in the Sub-Fund may not be distributed or passed on within the territory of the Republic of Indonesia or to persons who are citizens of the Republic of Indonesia (wherever they are domiciled or located) or entities of or residents in the Republic of Indonesia in any manner which constitutes (a) a public offering of securities (including a public offering of debt securities to professional investors) under the Indonesian Capital Market Laws and regulations, (b) a non-public offering of securities with an offering amount of IDR 5 billion or more within a 12-month period as determined by OJK pursuant to the Indonesian Capital Market Laws and regulations, or (c) an offering of securities without conducting a public offering as regulated under the Indonesian Capital Market Laws and regulations; and/or

(b) the Participating Shares may not be offered or sold, directly or indirectly, within the territory of the Republic of Indonesia or to Indonesian citizens (wherever they are domiciled or located), entities or residents in the Republic of Indonesia in any manner which constitutes (a) a public offering of securities (including a public offering of debt securities to professional investors) under the Indonesian Capital Market Laws and regulations, (b) a non-public offering of securities with an offering amount of IDR 5 billion or more within a 12-month period as determined by OJK pursuant to the Indonesian Capital Market Laws and regulations, or (c) an offering of securities without conducting a public offering as regulated under the Indonesian Capital Market Laws and regulations.

**JAPAN**

The Participating Shares with respect to the Sub-Fund have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended; the "**FIEL**") and the solicitation for an offer to acquire the Participating Shares is subject to the FIEL. Accordingly, the Participating Shares may not be offered or sold in Japan or to, or for the benefit of, any resident of Japan or to others for the re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and other applicable laws, regulations and administrative rules of Japan. As the solicitation for an offer to acquire the Participating Shares contemplated herein constitutes a private placement of the Participating Shares, the Directors have not filed securities registration statements as required under the FIEL, pursuant to Article 2, Paragraph 3, Item 3 of the FIEL and Article 1-7-2 of the Enforcement Orders of the FIEL. Also, the Participating Shares fall within the category of interests listed in Article 2, Paragraph 2, Item 6 of the FIEL. In reliance upon certain exemptions available under the FIEL, the Directors will place the Participating Shares in respect of the Sub-Fund and engage in investment management of the Sub-Fund without registering as engaging in the "Type II Financial Instruments Trading Business" (as defined in the FIEL) or the "Investment Management Business" (as defined in the FIEL). Transfers of interests will be restricted as set forth in the Offering Documents in order for the Sub-Fund to qualify for the exemptions on an ongoing basis. Neither the Financial Services Agency of Japan nor the Kanto local finance bureau has passed upon the accuracy or adequacy of this Supplement and the Memorandum or otherwise approved or authorised the offering of Participating Shares in the Sub-Fund to investors resident in Japan. For this purpose, "resident" includes any corporation or other entity organised under the laws of Japan.

**HONG KONG**

The contents of this Supplement and Memorandum have not been reviewed or approved by any regulatory authority in Hong Kong. This Supplement and Memorandum do not constitute an offer or invitation to the public in Hong Kong to acquire the Participating Shares in the Sub-Fund. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, this Supplement and Memorandum or any advertisement, invitation or document relating to the Participating Shares in the Sub-Fund, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to the Participating Shares in the Sub-Fund which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" (as such term is defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) (the "**SFO**") and the subsidiary legislation made thereunder) or in circumstances which do not result in this Supplement and Memorandum being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinances of Hong Kong (Cap.32) (the "**CWUMPO**") or which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CWUMPO. The offer of the Participating Shares in the Sub-Fund is personal to the person to whom this Supplement and Memorandum have been delivered by or on behalf of the Company, and a subscription for the Participating Shares in the Sub-Fund will only be accepted from such person. No person to whom a copy of this Supplement and Memorandum is issued may issue, circulate or distribute this Supplement and Memorandum in Hong Kong or make or give a copy of this Supplement and Memorandum to any other person. The recipients are advised to exercise caution in relation to the offer. If there is any doubt about any of the contents of this Supplement and Memorandum, the recipients should obtain independent professional advice.

**MALAYSIA**

The Sub-Fund is established in Singapore. The Securities Commission Malaysia ("**SC**") has not authorised or recognised the Sub-Fund (nor the Company) and a copy of this Supplement and the Memorandum have not been and will not be registered with the SC for SC's approval pursuant to the Capital Markets and Services Act 2007 of Malaysia. The contents of this Supplement and the Memorandum do not constitute and should not be construed as constituting an offer or invitation to subscribe for or purchase any securities in Malaysia. The Investment Manager and the Sub-Fund, by distribution of this Supplement and the Memorandum, are not making and have not made available the Participating Shares for subscription or purchase in Malaysia.

**SOUTH KOREA**

Neither the Company on behalf of the Sub-Fund nor any of its affiliates is making any representation with respect to the eligibility of any recipients of this Supplement and the Memorandum to acquire Participating Shares in the Sub-Fund under the laws of Korea, including, but without limitation, the foreign exchange transaction law and regulations thereunder. Participating Shares in the Sub-Fund are being offered and sold in Korea only to persons prescribed by Article 301, Paragraph 2 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, and none of the Participating Shares in the Sub-Fund may be offered, sold or delivered, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, Participating Shares in the Sub-Fund may not be re-sold to Korean residents unless the purchaser of the Participating Shares complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the foreign exchange transaction law and its subordinate decrees and regulations) in connection with purchase of the Participating Shares in the Sub-Fund.

**TAIWAN**

The Participating Shares in the Company that are referable to the Sub-Fund have not been registered in the Republic of China (Taiwan), nor is approval by the Financial Supervisory Commission of the Republic of China (Taiwan) ("**FSC**") compulsory. Investors should review the financial information and relevant documents, consult with an independent consultant, and bear the risks of this investment. Investors within the territory of the Republic of China (Taiwan) are required to meet certain requirements set forth in the Rules Governing Offshore Funds and conditions promulgated by the

FSC. Investors cannot resell the Participating Shares except in accordance with resale restrictions nor solicit any other purchasers for this offering.

**THAILAND**

This Supplement and the Memorandum are provided to you solely at your request and is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This Supplement and the Memorandum have not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this Supplement and the Memorandum and any other documents and material in connection with the offer, sale or invitation for subscription or purchase, of the Participating Shares in the Sub-Fund may not be circulated or distributed, nor may Participating Shares in the Sub-Fund be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any members of the public in Thailand. Neither the Company acting on behalf of the Sub-Fund, any of its affiliates or any of their respective representatives maintain any license, authorization or registration in Thailand nor is the Sub-Fund registered in Thailand. The offer and sale of securities within Thailand and the provision of securities services in Thailand or to Thai persons or entities may not be possible or may be subject to legal restriction or conditions.

**UNITED ARAB EMIRATES (EXCLUDING FREE ZONES OF THE UNITED ARAB EMIRATES SUCH AS THE ABU DHABI GLOBAL MARKET AND THE DUBAI INTERNATIONAL FINANCIAL CENTRE) (THE "UAE")**

By receiving this Supplement and the Memorandum, the person or entity to whom it has been issued understands, acknowledges and agrees that neither this Supplement and the Memorandum nor the Participating Shares in the Sub-Fund have been approved, disapproved or passed on in any way by the Central Bank of the UAE, the UAE Securities and Commodities Authority (the "**SCA**") or any other authorities in the UAE, nor has the entity conducting the placement in the UAE received authorisation or licensing from the Central Bank of the UAE, the SCA or any other authority in the UAE to market or sell the Participating Shares in the Sub-Fund within the UAE. The SCA accepts no liability in relation to the Sub-Fund and is not making any recommendation with respect to an investment in the Sub-Fund. No services relating to the Participating Shares in the Sub-Fund including the receipt of applications and/or the allotment or redemption of such Participating Shares have been or will be rendered within the UAE by the Investment Manager and the Company acting for and on behalf of the Sub-Fund. Nothing contained in this Supplement and the Memorandum is intended to constitute UAE investment, legal, tax, accounting or other professional advice. This Supplement and the Memorandum is for the information of prospective investors only and nothing in this Supplement and the Memorandum is intended to endorse or recommend a particular course of action. Prospective investors should consult with an appropriate professional for specific advice rendered on the basis of their situation.

**ABU DHABI GLOBAL MARKET**

This Supplement and the Memorandum relates to an offer made in accordance with the Financial Services Markets Regulations 2015, (as amended), of the Abu Dhabi Financial Services Regulatory Authority and Rules 10.1.1 and 10.1.3 of the Fund Rules (ver06.25/05/21) of the Financial Services Regulatory Authority ("**FSRA**"). This Supplement and the Memorandum relates to this Sub-Fund which is not subject to any form or regulation or approval by the FSRA. The FSRA has no responsibility for reviewing or verifying any memorandum, supplement or other documents in connection with this Sub-Fund. Accordingly, the FSRA has not approved this Supplement and the Memorandum or any other associated documents nor taken any steps to verify the information set out in this Supplement and the Memorandum and has no responsibility for it. The Participating Shares to which this Supplement and the Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Participating Shares. If you do not understand the contents of this Supplement and the Memorandum you should consult an authorised financial adviser. This Supplement and the Memorandum is intended only for authorised persons or exempt persons and must not therefore be delivered to, or relied on by, any retail client (as defined in the Conduct of Business Rulebook of the FSRA, as amended from time to time).

**DUBAI INTERNATIONAL FINANCIAL CENTRE ("DIFC")**

This Supplement and the Memorandum relates to an offer made in accordance with Article 54(1)(c) of the Collective Investment Law No. 2 of 2010, as amended, of the DIFC and Rule 15.1.9 of the Collective Investment Rules (cir/ver27/01- 20) of the Dubai Financial Services Authority ("**DFSA**"). This Supplement and the Memorandum relates to this Sub-Fund which is not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying this Supplement and the Memorandum or any other documents in connection with the Sub-Fund. Accordingly, the DFSA has not approved this Supplement and the Memorandum or any other associated documents nor taken any steps to verify the information set out in this Supplement and the Memorandum and has no responsibility for it. The Participating Shares to which this Supplement and the Memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Participating Shares. If you do not understand the contents of this Supplement and the Memorandum, you should consult an authorised financial adviser. This Supplement and the Memorandum is intended only for professional clients and must not therefore be delivered to, or relied on by, any retail client.

**UNITED KINGDOM ("UK")**

For the purposes of Section 238 of the United Kingdom Financial Services and Markets Act 2000 ("**FSMA**") the Sub-Fund is an unregulated collective investment scheme which has not been authorised or recognised by the Financial Conduct Authority (the "**FCA**"). Accordingly, any communication of an invitation or inducement to participate in the Sub-Fund may be made to persons in the United Kingdom only if they fall within one of the following categories of exempt persons under the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 ("**CIS Order**"):

(a) Persons who are investment professionals, as defined in Article 14(5) of the CIS Order;

(b) Persons who are certified high-net-worth individuals, as defined in Article 21(2) of the CIS Order;

(c) Persons who are high-net-worth companies, unincorporated associations, or other entities listed in 22(2)(a) to (d) of the CIS Order; or

(d) Persons who are certified sophisticated investors, as defined in Article 23(1) of the CIS Order;

or persons to whom such invitation or inducement may otherwise lawfully be communicated.

The distribution of this Supplement and the Memorandum to any person in the United Kingdom not falling within one of the above categories is not permitted and may contravene FSMA. No person falling outside those categories should treat this Supplement and the Memorandum as constituting a promotion to him or her, or act on it for any purposes whatever. No approved prospectus is required to be published under Section 85 of FSMA, since any offer of Participating Shares in the Sub-Fund will be made only to qualified investors pursuant to Section 86(1)(a) of FSMA.

**UNITED STATES OF AMERICA**

The Participating Shares offered hereby have not been, and will not be, registered under the United State Securities Act of 1933, as amended (the "**U.S. Securities Act**"), the securities laws of any U.S. state, or the securities laws of any other jurisdiction, nor is such registration contemplated. The Participating Shares are being offered and sold in reliance on exemptions from the registration requirements of the U.S. Securities Act and such laws. The Fund has not been, and will not be, registered under the Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**"). The Participating Shares are being offered and sold outside the U.S. to non-U.S. persons in reliance on Regulation S of the U.S. Securities Act and within the U.S. only to "Accredited Investors" in private transactions exempt from the registration requirements of the U.S. Securities Act under Regulation D. Each person investing in the Participating Shares must be an "Accredited Investor" for the purposes of the U.S. Securities Act and this Memorandum is strictly for the sole benefit of Accredited Investors. The Participating Shares offered hereby may not be sold or transferred except as permitted under the U.S. Securities Act, the applicable U.S. state securities laws, and under the terms of the

Fund's Constitution, the Memorandum, this Supplement and the Subscription Documents. Prospective investors who are United States persons should review the U.S. Private Placement Memorandum in its entirety in addition to the Memorandum and this Supplement.

**The Memorandum is an integral part of and should be reviewed together with this Supplement. Prospective investors should read the information presented in the Memorandum, this Supplement and the Constitution carefully before deciding whether to purchase Participating Shares and should pay particular attention to the information set forth under the sections headed "Risk Factors" and "Conflicts of Interest" in the Memorandum and this Supplement, as the case may be.**

**The distribution of this Supplement and the Memorandum, as well as the offering or purchase of the Participating Shares, may be restricted in certain jurisdictions. Accordingly, this Supplement and the Memorandum do not constitute an offer or solicitation to sell or a solicitation of an offer to buy the Participating Shares, either in any jurisdiction in which such offer, solicitation or sale is not authorised or to make to any person to whom it is unlawful to make any such offer, solicitation or sale.**

**These are speculative securities and subject to investment risk, including the possible loss of the entire principal amount invested. An investment in the Company involves a high degree of risk and is suitable for sophisticated investors who are aware of and understand the risks involved. If you are in any doubt about the contents of this or any other document, you should seek independent professional financial and/or legal advice.**

## DIRECTORY

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| **Registered Office of the Company** | **VC Vision Capital VCC**<br>8 Burn Road<br>#12-10 Trivex<br>Singapore 369977 |
| **Investment Manager** | **Galilee Investment Management Pte. Ltd.**<br>8 Burn Road<br>#12-10 Trivex<br>Singapore 369977 |
| **Corporate Secretarial Service Provider to the Company** | **Baker Tilly TFW LLP**<br>600 North Bridge Road<br>#05-01 Parkview Square<br>Singapore 188778 |
| **Administrator** | **NAV Fund Services (Singapore) Private Limited**<br>9 Raffles Place<br>#26-01 Republic Plaza<br>Singapore 048619 |
| **Auditor** | **Baker Tilly TFW LLP**<br>600 North Bridge Road<br>#05-01 Parkview Square<br>Singapore 188778 |
| **Broker and Custodian** | **Interactive Brokers Singapore Pte. Ltd.**<br>8 Marina View<br>#40-02A Asia Square Tower<br>Singapore 018960 |
| **Custodian (with respect to cash)** | **Oversea-Chinese Banking Corporation Limited**<br>63 Chulia Street<br>OCBC Centre East #11-01<br>Singapore 049514 |
| **Tax Agent** | **Baker Tilly TFW LLP**<br>600 North Bridge Road<br>#05-01 Parkview Square<br>Singapore 188778 |
| **Legal Advisors to the Company and Investment Manager** | **Adi Law LLC**<br>50 Raffles Place<br>Level 19, Singapore Land Tower<br>Singapore 048623<br><br>Adi Law does not advise on tax matters. |

## DESCRIPTION OF THE SUB-FUND

This Supplement relates solely to the Sub-Fund and amends and supplements certain provisions of the Memorandum dated 30 August 2024 (as amended from time to time) and is an integral part thereof and must be read together with the full text of the Memorandum. This Supplement is only intended to describe aspects of the Sub-Fund which are not otherwise described in the Memorandum. These terms are not complete and are qualified in their entirety by reference to the provisions of the Memorandum.

### INVESTMENT OBJECTIVE AND STRATEGY

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| **Investment Objective** | The Sub-Fund's investment objective is to provide long-term (over five years) capital appreciation across different investment climates, by investing in publicly-listed companies with growing revenues, profits and free cash flows, that best reflect our vision of our future changing and shaping the world for the better.<br><br>However, there can be no assurance that the investment objective of the Sub-Fund will be realised. |
| **Investment Strategy** | The Sub-Fund's investment strategy involves primarily investing in publicly traded equity securities listed on recognised exchanges globally. It distinguishes itself by being a long-term investor in its chosen stocks without employing short-term trading strategies, short-selling, margin/leverage, hedging, or derivatives.<br><br>The Company, on behalf of the Sub-Fund, will employ a portfolio construction method based on long-term structural and thematic views, coupled with in-depth fundamental bottom-up security analysis and selection, with a long-only focus on the equity securities of issuers listed on recognised exchanges globally in developed markets and emerging markets.<br><br>The investment strategy employs a stringent approach that leads to a rigorous selection of companies. It focuses on owning high-quality, durable, growing, profitable businesses with ever-increasing revenues, profits and free cash flows that can be held for a long time, and bought at a reasonable price.<br><br>This investment strategy, which relentlessly pursues finding long-term winners that can be held for and added to over long periods, will typically lead to growing power law-like distribution returns. There will be investments that might not do well, but a few multi-bagger winners should drive most of the performance and gains, far outweighing all the combined losses from all the losers. This should result in a growing concentration of these few winning positions over time. |

These companies typically tend to exhibit the following qualitative traits below:

(a) exposed to long-term large and growing total addressable market in the earlier growth phase of the product/service adoption S-curve, benefiting from long-term tailwinds;

(b) earlier in the growth and scale of a company's S-curve life-cycle;

(c) emerging or existing top dogs who are innovative disruptors operating in market structures that typically become monopolistic, duopolistic or oligopolistic;

(d) command robust, durable and multiple competitive advantages;

(e) operate highly scalable business model, with strong unit economics and operating leverage, are balance-sheet light, with highly recurring revenues from delighted customers;

(f) possess a rapidly improving or already exhibit strong, consistent/growing profitability, with solid reinvestment opportunities at high rates of return on capital;

(g) have strong balance sheets, preferably with little to no debt, are net cash;

(h) typically founder-led or with solid professional management, have high insider ownership and happy employees;

(i) should pass the snap test and preferably have some form of optionality; and

(j) lastly, it must change and shape the world for the better. We will not own sin stocks, which typically include alcohol, tobacco, gambling, sex-related industries, big oil, and weapons manufacturers.

The Sub-Fund's investment strategy is geography, sector, industry, and size/market capitalisation agnostic. As the Sub-Fund's portfolio will consist principally in long-only equity positions, it is likely that the Sub-Fund's Net Asset Value will exhibit significant price volatility.

The portfolio will be subject to macroeconomic risks, market risks, regulatory risks, geographical risks, political risks, currency risks, and many others that are non-withstanding. The Company on behalf of the Sub-Fund may also engage in securities lending to enhance returns.

Investors should note that in seeking to achieve its investment objective, the Sub-Fund adopts a flexible investment strategy and approach and diversification is not mandated.

**The descriptions contained herein of specific strategies that are or may be engaged in by the Company for and on behalf of the Sub-Fund should not be understood as in any way limiting the Sub-Fund's investment activities. The Company for and on behalf of the Sub-Fund may engage in investment strategies not described herein that the Directors and/or the Investment Manager, and subject to the approval of the Investment Committee considers appropriate. The Sub-Fund's investment program is speculative and entails substantial risks. There can be no assurance that the investment objective and strategy of the Sub-Fund will be achieved, and certain investment practices can, in some circumstances, potentially increase any adverse impact on the relevant investment portfolio.**

The investment program in respect of the Sub-Fund may be amended by the Directors at any time, in whole or in part, and in consultation with the Investment Manager, and subject to the approval of the Investment Committee without obtaining Shareholder approval for such amendments. The Sub-Fund may, from time to time, adopt investment guidelines that the Directors, in consultation with the Investment Manager, and subject to the approval of the Investment Committee believe are compatible with or in the interests of the relevant Shareholders. The relevant Shareholders will be informed as soon as practicable of any change in the Sub-Fund's investment program.

The Sub-Fund's investment program entails risks including the risk of significant or total loss of investment in the Sub-Fund. There can be no assurance that the investment objective of the Sub-Fund will be achieved or that its investment program will be successful. Investors should consider the Sub-Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved. Please refer to the section headed "**Risk Factors**" and "**Additional Risk Factors**" in the Memorandum and this Supplement respectively for more details.

**Investment Restrictions**

Save for the limits on investment parameters as set out herein in this sub-section, the implementation of the investment strategy is not subject to restrictions.

The Sub-Fund shall be subjected to the following limits in terms of its investment parameters (unless otherwise approved by the Investment Committee and finally approved by the Directors):

(a) The Sub-Fund shall not engage in short selling.

(b) The Sub-Fund shall not utilise leverage, margin or borrowing in any of its Investments.

(c) The Sub-Fund shall not invest in any financial derivatives instruments.

(d) The Sub-Fund shall not engage in FX or index hedging.

(e) The Sub-Fund shall not invest in more than fifty (50) listed issuers.

(f) The Sub-Fund's exposure to the equity securities of any single issuer shall not exceed twenty-five percent (25%) of the Sub-Fund's Net Asset Value.

However, the Directors (in consultation with the Investment Manager) and subject to the approval of the Investment Committee may in the future adopt investment restrictions from time to time concerning the Investments of the Sub-Fund, and the Directors (in consultation with the Investment Manager) and subject to the approval of the Investment Committee may also disapply or amend any previously adopted investment restrictions from time to time.

In the event the Directors (in consultation with the Investment Manager) and subject to the approval of the Investment Committee adopt any future investment restrictions, any such investment restrictions shall apply only at the time that the relevant Investment is made. Such investment restrictions will not be deemed to have been breached as a result of changes in the price or value of certain Investments comprised in the portfolio of the Sub-Fund occurring at any time after their acquisition. If any such restrictions are breached as a result of such market forces or movements or otherwise, the Directors (in consultation with the Investment Manager) may but shall have no obligation to take reasonable steps to bring the positions within the limits of the investment restrictions if it considers it necessary to do so.

The Sub-Fund will have a flexible mandate and therefore the Sub-Fund's funds are not required to be invested at all times and allocations to cash and cash equivalents may increase or decrease over time depending on the judgment by the Directors (in consultation with the Investment Manager) on the opportunities available.

**For the avoidance of doubt, there can be no guarantee that any target returns will be achieved, whether by reason of different market conditions in comparison to those on which the calculations were based or for any other reason. There can be no assurance the Sub-Fund will achieve its investment objective. Any distribution made in respect of Participating Shares may be paid out of the profits of the Sub-Fund from its underlying investments, its share capital or as otherwise permitted by applicable law.**

**SUBSCRIPTION AND REDEMPTION OF PARTICIPATING SHARES**

**Participating Shares**

Non-voting, participating shares in the capital of the Company, and referable to the Sub-Fund, where pursuant to this Supplement, the Class(es) of Participating Shares being offered are set out in the relevant annexes to this Supplement.

The Participating Shares will be issued on each Subscription Day at the Subscription Price. Participating Shares are issued in Class(es) as described herein and each Class may establish multiple Series.

The Directors may from time to time issue further Class(es) of Participating Shares in consultation with the Investment Manager.

The Sub-Fund may be participated by a plurality of investors each of them holding one or more Classes of Participating Shares separated by the Classes of Participating Shares of other investors. If the Sub-Fund has different Classes of Participating Shares held by different Shareholders, to the maximum extent permitted by applicable laws: (i) the Company on behalf of the Sub-Fund will maintain separate and distinct records for each Class; and (ii) the assets and liabilities of a Class will be accounted for separately from the assets and liabilities of any other Class.

**Base Currency**

United States Dollars (US$).

**Series of Participating Shares**

In order to ensure that Performance Fees (if any) in respect of any Class of Participating Shares are made according to the actual performance of the Participating Shares, a new Series of a Class of Participating Shares may be offered on every Subscription Day at the Subscription Price as set out in the relevant annexes to this Supplement.

A Participating Share shall represent such number of undivided shares or such fraction of an undivided share in the Sub-Fund as is determined in accordance with the following provisions:

1) Where there is only one Series of a relevant Class of Participating Shares in issue, each Participating Share of such a Series shall represent one undivided share in the Sub-Fund (where there is only one Class of Participating Shares in issue) or a fraction of such undivided share in the Sub-Fund (where there is more than one Class of Participating Shares in issue);

2) Where there are two or more Series of a relevant Class of Participating Shares outstanding:

   (a) each Participating Share of the initial Series of Participating Shares ("**Reference Series**") shall on first issue of Participating Shares represent one undivided share in the Sub-Fund (where there is only one Class of Participating Shares in issue) or a fraction of such undivided share in the Sub-Fund (where there is more than one Class of Participating Shares in issue) and shall be issued at the Subscription Price;

   (b) each Participating Share of a Series in issue other than the Reference Series ("**New Series**") shall upon issue represent a fraction of an undivided share in the relevant Class of the Sub-Fund and shall be issued at the Subscription Price; and

if all Participating Shares of the Reference Series are redeemed, the Directors may substitute another Series of Participating Shares as the Reference Series and may make such adjustments to the number of fractional undivided shares in the Sub-Fund represented by a Participating Share of each other Series as they shall in their sole and absolute discretion deem necessary in order to ensure that each Series bears its proper proportion of Sub-Fund's assets and liabilities.

**Consolidation of Shares**

Except in certain circumstances, as soon as practicable after the last Valuation Day of the Performance Period, all Participating Shares of each Series of the same Class which shall have borne a Performance Fee in respect of the relevant Performance Period will, if practicable, be consolidated into a single Series, being the oldest series of the relevant Class of Participating Shares to have borne a Performance Fee in respect of the relevant Performance Period and the High Water Mark for all Participating Shares of the consolidated Series will be the Net Asset Value per Participating Share of the consolidated Series as at the last

Valuation Day of the relevant Performance Period, after payment of the Performance Fee.

Additionally, in order to simplify the administration of the Sub-Fund, the Investment Manager may, in consultation with the Administrator, upon the payment of the Performance Fee with respect to any two or more Series of Participating Shares consolidate some or all of such Series by mandatorily redeeming all shares in such Series of Participating Shares and applying the proceeds of such mandatory redemption to fund the issue of Participating Shares of the consolidated Series to such redeemed investors. Such mandatory redemption and re-issue of Participating Shares shall be effected at the Net Asset Values of the consolidated Series of Participating Shares and shall not be adjusted for any redemption fee. The consolidation may result in change of the number of Participating Shares held by the Shareholder. The value of the investment though will not change for the investor under this consolidation.

The Directors have the right to redeem, or caused to be redeemed a Shareholder's Participating Shares to facilitate a consolidation of Series of Participating Shares of a particular Class.

The "**Hurdle Rate"** means the hurdle rate as specified in the Annexes, if applicable.

**Subscription Procedure**

Completed and executed copies of the Subscription Agreement accompanied by all relevant supporting documents and the subscription monies in cleared funds must be received by the Administrator by electronic mail (with a copy forward to the Investment Manager by electronic mail) by 4:00pm (Singapore time) on a Business Day at least fourteen (14) calendar days prior to the Initial Closing Date, or in the case of a date after the Initial Closing Date, fourteen (14) calendar days prior to the Valuation Day in relation to the relevant Subscription Day and/or such other period in substitution thereof as the Directors (in consultation with the Investment Manager) may determine.

Investors should note that for cleared funds to be received in the Company's account prior to the relevant deadline, payment must be made for value at least one (1) Business Day preceding such deadline.

If the Subscription Agreement accompanied by all relevant supporting documents or cleared funds are received after the applicable deadline above, the application will (unless otherwise determined by the Directors) be treated as a request for subscription on the next Subscription Day.

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| | Confirmations will be sent to applicants on approval of their subscription as soon as practicable after the relevant Subscription Day, setting out details of the Participating Shares they have been allotted. If the applicant does not receive a confirmation, it is the applicant's responsibility to contact the Administrator to ascertain the status of its subscription. An applicant cannot assume its successful subscription until it receives a confirmation from the Administrator. |
| **Subscription Day** | The first Business Day of each calendar month and/or such other day in substitution thereof as the Directors (in consultation with the Investment Manager) may from time to time determine either generally or in any particular case. |
| **Subscription Price** | Please refer to the relevant annexes as set out in this Supplement. |
| **Initial Closing Date** | Please refer to the relevant annexes as set out in this Supplement. |
| **Initial Offer Period** | Please refer to the relevant annexes as set out in this Supplement. |
| **Minimum Holding Amount** | Please refer to the relevant annexes as set out in this Supplement. |
| **Minimum Subscription Amount** | Please refer to the relevant annexes as set out in this Supplement. |
| **Term** | The term of the Sub-Fund is open-ended. The Sub-Fund may also be terminated upon the occurrence of the circumstances enumerated in the section titled "**The Fund Structure – Term**" in the Memorandum – please refer to the aforementioned provisions for further details. |
| **Lock-in Period** | Not applicable. |
| **Redemption Day** | The first Business Day of each calendar quarter and/or such other day in substitution thereof as the Directors (in consultation with the Investment Manager) may from time to time determine either generally or in any particular case. |
| **Redemption Price** | Net Asset Value per Participating Share of the relevant Class and Series as of the relevant Valuation Day, subject to the provisions as detailed in the Memorandum, as computed to four (4) decimal places (or such other decimal places as the Directors may from time to time determine). The benefit or burden of any rounding adjustment in relation to the Redemption Price shall be retained or borne (as the case may be) by the Sub-Fund, subject to the provisions as detailed in the Memorandum. |

**Redemption Procedure**

Subject to the relevant Lock-in Period (if any) and a minimum redemption amount of US$20,000 for each redemption, the holders of Participating Shares may request the Company on behalf of the Sub-Fund to redeem his Participating Shares at the Redemption Day by submitting a Redemption Notice provided always that the Participating Shares are redeemable at the option of the Company (at the sole discretion of the Directors).

Completed and executed copies of the Redemption Notice accompanied by all relevant supporting documents must be received by the Administrator by electronic mail (with a copy forward to the Investment Manager by electronic mail) by 4:00pm (Singapore time) on a Business Day at least thirty (30) calendar days prior to the Valuation Day in relation to the relevant Redemption Day and/or such other period in substitution thereof as the Directors (in consultation with the Investment Manager) may determine.

If the Redemption Notice accompanied by all relevant supporting documents are received after the applicable deadline above, it will (unless otherwise determined by the Directors) be treated as a request for redemption on the next Redemption Day.

Redemption of Participating Shares on any particular Redemption Day shall be at the relevant Redemption Price. Where a Shareholder has acquired Participating Shares at different times and the Shareholder subsequently redeems part of its holding of Participating Shares, the Shareholder shall be deemed to have redeemed such Participating Shares on a "first acquired, first redeemed" basis.

The Directors reserve the right to defer or postpone redemption if on any Redemption Day, the Sub-Fund is unable to realise or distribute the assets in which it is invested, or such circumstances exist which the Directors, in their sole and absolute discretion, consider it would not be in the interest of the Sub-Fund and/or a redeeming Shareholder to realise or distribute the assets in the short term. In such circumstances, in the sole and absolute discretion of the Directors, payment to the Shareholder of the portion of his requested redemption may be delayed until such time as such relevant assets may be realised or distributed or, the Directors, in their sole and absolute discretion, determine that such prior circumstances no longer exist, and the amount of the Redemption Price due to the Shareholder will be increased or decreased to reflect the value of such assets on the date on which such assets are realised or distributed by the Sub-Fund.

If any redemption request by a Shareholder of part of a holding of any Class of Participating Shares of the Shareholder would reduce the aggregate value of the remaining Participating Shares of the relevant Class to an amount less than the Minimum Holding Amount, the Directors will treat such request as a request to redeem the entire shareholding.

The Directors may at their sole discretion, and after consultation with the Investment Manager, waive or modify any of the requirements set out above.

**Redemption Gate**

Subject to the terms of redemption above, in the event that the number of the Participating Shares tendered for redemption on any Redemption Day is more than ten percent (10%) of the Net Asset Value of Sub-Fund the Directors may at their sole discretion scale down, on a pro-rata basis, each request for redemption with respect to such Redemption Day so that not more than ten percent (10%) (or such other percentage as may be decided by the Directors) of the latest available Net Asset Value of the Sub-Fund shall be redeemed on such relevant Redemption Day.

Each such redemption request shall be treated with respect to the unsatisfied balance, without priority, as if a further request has been made by the redeeming Shareholder until the original request is satisfied in full. The Directors in their discretion may also defer redemptions of all or part of the Participating Shares of the Sub-Fund in the event that restrictions on redemptions are imposed by any of the underlying investments of the Sub-Fund, either due to any regulatory issues or the Company on behalf of and for the account of the Sub-Fund being not able to liquidate its investments. In such cases, the relevant Class of Participating Shares will continue to be redeemed on a pro-rata basis on following Redemption Days (as and when the Sub-Fund is able to redeem its investment and money is available for the Sub-Fund to make redemptions), until all requests to redeem the relevant Class of Participating Shares have been satisfied.

**In-kind Redemptions and Dividends**

The Company for and on behalf of the Sub-Fund is permitted but not obliged to distribute to holders of Participating Shares part of all of the income earned by the Company and attributable to the Participating Shares referable to this Sub-Fund in cash or in-kind, in the absolute discretion of the Directors.

For the avoidance of doubt, the amount of any distribution may vary, and there is no guarantee that the Sub-Fund will pay a distribution. It is the present intention of the Directors not to declare or pay any dividend. Income earned will be reinvested and reflected in the value of the Participating Shares. However, this does not preclude the Directors from declaring a dividend at any time in the future if they consider it appropriate. If a dividend is declared, it will be paid in accordance with the Constitution and any applicable laws of Singapore.

Amounts payable to a Shareholder in connection with a dividend or otherwise on a redemption of Participating Shares referable to the Sub-Fund, including on the dissolution of the Sub-Fund on the expiry of the term of the Sub-Fund (if applicable), will be paid out of the assets of the Sub-Fund in cash unless the Directors determine to pay the dividend or redemption proceeds (or any amount thereof) by way of delivery of assets in specie, including, without limitation, interests in a special purpose vehicle holding assets of the Company or holding entitlement to the proceeds of assets held by the Company or in a liquidating vehicle structure. The Directors have the power to divide in specie the whole or any part of the assets held by the Company for and on behalf of the Sub-Fund and appropriate such assets in satisfaction or part satisfaction of the redemption proceeds to one or more redeeming Shareholders on such terms as they may determine.

In the event that any amount of the redemption proceeds is paid to a Shareholder in specie, for the purpose of determining the value to be ascribed to any assets delivered to the Shareholder, the value ascribed to such assets shall generally be the value of such assets on the Valuation Day in respect of the relevant Redemption Day, unless otherwise determined by the Directors in their discretion.

**Transfer of Participating Shares**

In addition to the restrictions on transfers as set out in the section titled "**The Fund Structure – Restriction on Transfers**" in the Memorandum, no Participating Shares may be transferred to any person unless with the receipt of the prior written approval by the Directors in consultation with the Investment Manager. By way of example, consent to a transfer may be withheld if the Directors determines that such transfer would impose materially adverse regulatory requirements on the Company.

Transfers of Participating Shares that are effected without complying with the Subscription Agreement and Offering Documents will not be recognised by the Directors. In accordance with the SFA, the Participating Shares acquired by the Shareholders shall not be resold to the public. Transferees will be bound by all applicable provisions of the Offering

Documents including, without limitation, provisions governing the transfer of interests in respect of the Sub-Fund. No transfer may be made that would subject the Company or the Investment Manager to any other additional regulatory requirements.

**Net Asset Value**

The Net Asset Value of (i) the Sub-Fund; and (ii) the Net Asset Value per Participating Share will be prepared by the Administrator, as at the close of business in the market or markets relevant for the valuation of assets and liabilities of the Sub-Fund on each Valuation Day by subtracting from the total value of all of the assets of the Sub-Fund all the outstanding debts, liabilities, obligations of the Sub-Fund, as calculated in accordance with the IFRS, provided that the valuation exercise complies with the VCC Act and the guidelines issued by the MAS which require the valuation to be conducted independently. The Net Asset Value per Participating Share will be equal to the Net Asset Value of the Sub-Fund attributable to the relevant Class on each Valuation Day divided by the number of Participating Shares of the relevant Class.

**Valuation Day**

The last Business Day of each calendar month and/or such other day in substitution thereof as the Directors (in consultation with the Investment Manager) may from time to time determine either generally or in any particular case.

**MANAGEMENT AND ADMINISTRATION OF THE SUB-FUND**

**General**

The provisions of the management and administration of the Company as set out in the Memorandum shall apply *mutatis mutandis* to the Sub-Fund save as provided below.

Please see the sections headed "**Information on the Directors, the Investment Manager, Administrator and other Advisors**" in the Memorandum for further details.

**Investment Committee**

The Sub-Fund shall constitute an investment committee ("**Investment Committee**") to make all decisions in relation to following matters and other matters as set out in this Supplement, which shall be finally approved by the Directors, as follows:

(a) changes to the investment objective, strategy restrictions in respect of this Supplement;

(b) any acquisition or disposition (whether partially or fully) of an Investment that is outside of the investment parameters stated in the section titled "Investment Restrictions"; and

(c) such other matters as provided in this Supplement.

Investment Committee shall comprise two (2) members, one (1) of which shall be Ng Wai Chin Eugene and one (1) member shall be Ong Puay Han.

The Investment Committee shall meet as and when decisions have to be taken up. Members of the Investment Committee shall be entitled to participate in a meeting of the Investment Committee in person, by means of video conference, telephone or any other form of communications equipment (provided that all persons participating in the meeting are able to hear and be heard and speak to each other throughout the meeting). For the avoidance of doubt, members of the Investment Committee who are not present in person but attending the aforementioned meeting via video conference, telephone or any other form of communications equipment shall still be entitled to have their vote counted as if they had attended such meeting in person. The presence of all of the members of the Investment Committee (present in person or by telephone or similar communications equipment by means of which all members participating in the meeting can hear and speak to each other) shall constitute a valid quorum for the purposes of the meetings of the Investment Committee. All decisions of the Investment Committee shall be by unanimous consent of the menbers voting at a quorate meeting. Each member of the Investment Committee shall have one (1) vote.

Decisions of the Investment Committee may be taken by written consent (which shall include email or other electronic communication and which may consist of one or more documents each signed by one or more of the members of the Investment Committee).

**Custodian**

The Company, on behalf of and for the account of the Sub-Fund may appoint one or more Custodians to perform all the necessary safekeeping, monitoring, reporting and keeping of records of investments for the Sub-Fund. By investing in the Company, the Shareholders expressly consent to any such Custodian being located outside Singapore.

However, investors should note the exemption from the requirement to appoint a custodian for private company shares as stated in the following paragraph below. A Custodian will be appointed for Investments where the exemption in the following paragraph below does not apply.

Pursuant to Singapore legal requirements, Regulation 13B(4)(a) of the Securities and Futures Regulations provides an exemption from the requirement to appoint a custodian to segregate and hold such assets of the fund that are capital market products which are not listed for quotation or quoted on an organised market, provided that the fund manager has disclosed to the investors the fact that the assets are not maintained in a trust account or custody account and obtained from the customers an acknowledgement of the custody arrangement, and arranged for an auditor to audit the assets on an annual basis and furnish a report on the audit to the investors. In relation to the Sub-Fund's Investments in capital markets products which are not listed for quotation or quoted on an organised market, the Investment Manager will rely on the exemption in Section 13B(4)(a) SFR. By investing in the Sub-Fund, the Shareholders understand, acknowledge and agree that the Investment Manager has, in accordance with Regulation 13B(4)(a) of the SFR, disclosed to the Investors that the assets of the Sub-Fund that are capital markets products which are not listed for quotation or quoted on an organised market will not be maintained in a trust account or custody account in accordance with Regulation 13B(1)(c) of the SFR.

As of the date of this Supplement, the Company on behalf of and for the account of the Sub-Fund has appointed Interactive Brokers Singapore Pte. Ltd. ("**IBKR Singapore**") as the Custodian and broker, and Oversea-Chinese Banking Corporation Limited ("**OCBC**") as the Custodian for cash in respect of the Sub-Fund.

IBKR Singapore and OCBC are incorporated in Singapore and regulated by the Monetary Authority of Singapore, whose contact details are as follows:

**Monetary Authority of Singapore**

| | |
|---|---|
| Address: | 10 Shenton Way, Singapore 079117 |
| Telephone Number: | +65-6225 5577 |

The Company on behalf of the Sub-Fund may from time to time appoint additional Custodians, terminate certain Custodians or vary existing arrangements with its Custodian.

**The Administrator**

NAV Fund Services (Singapore) Private Limited (the "**Administrator**") has been engaged as the Administrator of the Sub-Fund pursuant to a service agreement entered into with the Sub-Fund (the "**Administration Agreement**"). The Administrator is responsible for, among other things, calculating the Sub-Fund's Net Asset Value, performing other certain accounting, back-office, data processing, processing subscriptions, redemptions and transfer activities of investors in the Sub-Fund, certain anti-money laundering functions and related administrative services.

The Administration Agreement provides that the Administrator shall not be liable to the Sub-Fund, any Investor or any other person in absence of finding of willful misconduct, gross negligence, or fraud on the part of the Administrator. The Sub-Fund shall indemnify and hold harmless the Administrator, its affiliates, and their respective officers, directors, shareholders, employees, agents and representatives (collectively, the "**NAV Parties**") from and against any liability, damages, claims, loss, cost or expense, including, without limitation, reasonable legal fees and expenses (individually, "**Loss**" and collectively, "**Losses**") arising from, related to, or in connection with the services provided to the Sub-Fund pursuant to the Administration Agreement, unless any such Losses are determined in a final judgement to be the direct result of the wilful misconduct, gross negligence or fraud of the Administrator. In no event shall the Administrator have any liability to the Sub-Fund, any investor or any other person or entity which seeks to recover alleged damages or losses in excess of the greater of (i) fees paid to the Administrator by the Sub-Fund in the three (3) years preceding the occurrence of any loss, or (ii) US$250,000 in aggregate, nor shall the Administrator be liable for any indirect, incidental, consequential, collateral, exemplary or punitive damages, including lost profits, revenue or data, regardless of the form of the action or the theory of recovery, even if the Administrator has been advised of the possibility of such damages or such damages were foreseeable.

The Administrator shall not be liable to the Sub-Fund, any investor or any other person for actions or omissions of any agent, contractor, consultant or other third party performing any portion of the services under the Administration Agreement absent a finding of gross negligence or fraud on the part of the Administrator in appointing such agent, contractor, consultant or other third party.

The services provided by the Administrator are purely administrative in nature. The Administrator has no responsibilities or obligations other than the services specifically listed in the Administration Agreement. No assumed or implied legal or fiduciary duties or services are accepted by or shall be asserted against the Administrator. The Administrator does not provide tax, legal, investment or accounting advice. The Administrator has no duty to communicate with investors other than as set forth in the Administration Agreement. The Administrator does not have custody of Sub-Fund's assets, it does not verify the existence of, nor does it perform any due diligence on the Sub-Fund's underlying investments, including, investments in or via related or affiliated entities. In connection with the payment processing functions, the Administrator shall not be responsible for performance of the due diligence on payment recipients other than in connection with payments for Investors' withdrawals from the Sub-Fund, which are subject to anti-money laundering review functions of the services.

The Administration Agreement also provides that it is the obligation of the Sub-Fund's management, and not of the Administrator, to review, monitor or otherwise ensure compliance by the Sub-Fund with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Sub-Fund's offering documents, including, without limitation, with its valuation policy or the Sub-Fund's stated investment strategy, and with laws and regulations applicable to its activities. The Sub-Fund's management's responsibility for the management of the Sub-Fund, including without limitation, the valuation of the Sub-Fund's assets and liabilities, including, defining and maintaining the valuation policy and for fair valuing the Sub-Fund's assets, the oversight of the services provided by the Administrator and the review of work product delivered by the Administrator shall not be affected by or limited by any of the services provided by the Administrator.

The Administration Agreement provides that the Administrator is entitled to rely on any information, including valuation information, received by the Administrator from the Sub-Fund, the Sub-Fund's management or other parties, including without limitation, broker-dealers and data vendors, without independent verification, audit, review, inquiry, or performing other due diligence and the Administrator shall not be liable to the Sub-Fund, any investor or any other persons for losses suffered as a result of the Administrator relying on incorrect information. The Administrator has no responsibility to review, independently value, verify, compare to other pricing sources or otherwise perform due diligence on the valuation information. The Administrator may accept such information as accurate and complete without independent verification. Furthermore, the Administrator shall not be liable to the Sub-Fund, any investor or any other person for any loss incurred as a result of an error or inaccuracy of any valuation information received from the Sub-Fund or from any pricing or valuation service or data service provider or delay, interruption in service or failure to perform of any pricing or valuation service or data service provider used by the Administrator.

Where the Sub-Fund makes investments via related entities, to produce net asset value calculation, the Administrator will use the valuation information of such intermediate, related entities. The valuation information of the intermediate, related entities may be provided by the Investment Manager or the manager of the intermediate, related entities. The Administrator is not responsible for performing any due diligence on any of the Sub-Fund's investments, including, the intermediate, related entities and for verifying the existence of the end investments. The Sub-Fund is responsible for the completeness of records, documents and information provided to the Administrator to perform the services.

The Administration Agreement provides that the services, including the anti-money laundering services provided by the Administrator, do not encompass monitoring of Sub-Fund's trading activity for the purposes of detecting or preventing money laundering. The Administrator is not responsible for monitoring transactions effected by the Sub-Fund's management to ensure compliance with the applicable anti-money laundering laws and regulations. The Administrator does not monitor Sub-Fund's trading activities for the purposes of assuring compliance with OFAC sanctions programs.

The information on investor statements and other reports produced by the Administrator shall not be considered an offer to sell or a solicitation of an offer to purchase any interest in the Sub-Fund, nor may it be used to induce or recommend the purchase or holding of any interest in the Sub-Fund.

Save for that expressly set out in the Administration Agreement, a person who is not a party to the Administration agreement has no right to enforce any term of the Administration Agreement provided that nothing shall affect the rights of the MAS to enforce the terms of the Administration Agreement.

The Sub-Fund pays the Administrator fees out of the Sub-Fund's assets, generally based upon the size of the Sub-Fund, in accordance with the Administrator's standard schedule for providing similar services, subject to a monthly minimum.

Either the Sub-Fund or the Administrator may terminate the Administration Agreement on one hundred and twenty (120) days' prior written notice as well as on the occurrence of certain events.

Investors may review the Administration Agreements by contacting the Company; provided, that the Administrator reserves the right not to disclose the fees payable thereunder.

Within the meaning of the applicable data protection laws, the Administrator acts as a data intermediary and processes the Sub-Fund's personal data. The Administrator engages its affiliate, Back Office IT Solutions, Pvt. Ltd. to perform some of the services, which may include, processing of Sub-Fund's Personal Data. As NAV Consulting, Inc. is located in the United States and Back Office IT Solutions Pvt. Ltd. in India, the Sub-Fund's personal data is exported to and processed in the United States and India. For more information about how the Administrator collects, processes, uses and secures the Sub-Fund's personal data, please reference the Administrator's Privacy Notice at: https://www.navconsulting.net/Privacy-Policy.

The Administrator is not responsible for the preparation of the Memorandum and Supplement or the activities of the Sub-Fund and therefore accepts no responsibility for any information contained in any other section of the Memorandum and Supplement.

**FEES AND EXPENSES**

**Establishment Expenses and Operating Expenses**

Please refer to the section headed "Fees and Expenses" in the Memorandum for further information. For the avoidance of doubt, the Key Man shall be responsible for all fees, costs, expenses, liabilities and obligations, whether incurred by the Directors, the Investment Manager, any of their respective Affiliates or any third party (including any placement agents, consultants, brokers and intermediaries) at the direction of such person, relating to, attributable to or in connection with the Establishment Expenses.

The Sub-Fund will bear all of the Operating Expenses in respect of the Sub-Fund, and the Key Man shall not be responsible for the Operating Expenses in respect of the Sub-Fund.

**Management Fee**

Please refer to the relevant annexes as set out in this Supplement.

**Performance Fee**

The Sub-Fund will pay the Investment Manager a Performance Fee in respect of the relevant Class of Participating Shares, as set out in the relevant annexes of this Supplement.

The Performance Fee is calculated based off every Participating Share of every Series to ensure that:

(a) the Performance Fee is charged only to the Participating Shares of a particular Series of a

Class that have seen appreciation above the High Water Mark; and

(b) all Participating Shares of each Series of a Class have the same Net Asset Value per Participating Share of such a Series of the relevant Class.

The Performance Fee will be payable in arrears as soon as practicable, but in any case, within fifteen (15) calendar days after the Performance Period. The accrued Performance Fee with respect to Participating Shares redeemed during a Performance Period will be payable as soon as practicable of the Redemption Day, and in any case, within fifteen (15) calendar days of the date of redemption.

If the Investment Management Agreement is terminated during a Performance Period, the Performance Fee in respect of the then prevailing Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

For the purposes of this Supplement, the definition "**High Water Mark**" means in respect of each Participating Share of the relevant Class and Series in the Performance Period the previous highest Net Asset Value per Participating Share of the relevant Class and Series whether or not a Performance Fee was paid (and if a Performance Fee was paid (after accrual and deduction of Performance Fee for that calculation period, if any)), as at the end of the immediately preceding Performance Period during which such Participating Share of the relevant Class and Series was in issue.

The "**Performance Period**" for each Participating Share is a period commencing on the date the Participating Share is issued and ending at the close of business on the first to occur of (1) or (2) below, and thereafter, is each period commencing as of the day following the last day of the preceding Performance Period for that Participating Share and ending on the close of business on the first to occur of: (1) 31 December (and the first Performance Period shall be 31 December 2025 (unless otherwise determined by the Directors in consultation with the Investment Manager)) or (2) the date of redemption of the Participating Share.

**Subscription Fee**

Please refer to the relevant annexes as set out in this Supplement.

**Redemption Fee**

There shall be a Redemption Fee deducted from the redemption proceeds and payable to the Sub-Fund for redemptions of Participating Shares in accordance with the following scale:

(a) Before one (1) year from the relevant Subscription Day of such Participating Shares. 3.00% of the Net Asset Value of such Participating Shares calculated at the last Valuation Day prior to the relevant Redemption Day.

(b) After one (1) year but before two (2) years from the relevant Subscription Day of such Participating Shares. 2.00% of the Net Asset Value of such Participating Shares calculated at the last Valuation Day prior to the relevant Redemption Day.

(c) After two (2) years but before three (3) years from the relevant Subscription Day of such Participating Shares. 1.00% of the Net Asset Value of such Participating Shares calculated at the last Valuation Day prior to the relevant Redemption Day.

There shall be no Redemption Fee for redemptions of Participating Shares after three (3) years have passed from the relevant Subscription Day of such Participating Shares.

The Redemption Fee may be reduced or waived at the sole discretion of the Directors in consultation with the Investment Manager. In considering whether to waive or lower the Redemption Fee, the Directors in consultation with the Manager shall consider each such request on a case-by-case basis.

No Redemption Fee shall be payable on redemptions initiated by the Sub-Fund on account of any distribution or towards early termination initiated by the Sub-Fund.

**Custodian Fee**

The Custodian shall receive, out of the assets of the Sub-Fund, fees for its services at customary rates as shall be agreed from time to time between the Custodian and the Company on behalf of the Sub-Fund. The Custodian will also be reimbursed by the Company, out of the assets of the Sub-Fund, for all out-of-pocket expenses incurred by the Custodian in connection with the performance of its services pursuant to the terms of its agreement with the Company on behalf of the Sub-Fund.

**Administration Fee**

The administration and other fees payable in accordance with the terms of the Administration Agreement will be borne by the Sub-Fund.

## ADDITIONAL RISK FACTORS

**AN INVESTMENT IN THE SUB-FUND ENTAILS SUBSTANTIAL RISK. THE NATURE OF THE INVESTMENTS OF THE SUB-FUND INVOLVES CERTAIN RISKS INCLUDING, BUT NOT LIMITED TO, THOSE LISTED BELOW AND THE INVESTMENT MANAGER MAY UTILISE INVESTMENT**

**TECHNIQUES WHICH CARRY ADDITIONAL RISKS. POTENTIAL INVESTORS SHOULD CAREFULLY CONSIDER THE FOLLOWING ADDITIONAL RISK FACTORS AND THE RISK FACTORS SET OUT IN THE MEMORANDUM, AMONGST OTHERS, IN DETERMINING WHETHER AN INVESTMENT IN THE SUB-FUND IS SUITABLE FOR THEM.**

| S/No | Type of Risks | Explanation |
|---|---|---|
| 1. | **Segregation of Assets** | The Company is registered as a VCC. As a matter of Singapore law, the assets of one Sub-Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Singapore will respect the limitations on liability associated with VCCs. The statutory protection available under the laws of Singapore has not been specifically judicially tested in any foreign court. |
| 2. | **Cross Class Liabilities** | If there are multiple Classes under one single Sub-Fund, and if the liabilities attributable to a specific Class exceed its assets, then creditors of this Class may have recourse to the assets attributable to the other Classes within that sub-fund. As at the date of this document, the Directors are not aware of any such existing or contingent liabilities. |
| 3. | **Long-term Investment Strategy** | The Sub-Fund's investment objective and strategy is to seek to invest in companies which will provide superior risk adjusted returns over the long-term. The Sub-fund does not seek to engage in short-term trading strategies to generate returns. Accordingly any investment in the Sub-Fund should be viewed as a long-term investment. |
| 4. | **Market and Selection Risk** | Market risk is the possibility that the market values of securities owned by the Sub-Fund will decline. There is a risk that equity markets will go down in value, including the possibility that such markets will go down sharply and unpredictably.<br><br>Stock markets are volatile, and the price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Sub-Fund and its investments. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by the Sub-Fund. Also, the price of common stocks is sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks to which the Sub-Fund has exposure. Common stock prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuers occur.<br><br>Selection risk is the risk that the securities that the Directors select will underperform the equity market, the market relevant indices or other funds with similar investment objectives and investment strategies. |
| 5. | **Regulation and Government Intervention Risk** | In recent years, governments throughout the world have taken unprecedented actions designed to support certain financial institutions and segments of the financial markets that experienced extreme volatility, such as implementing stimulus packages, providing liquidity in fixed income, commercial paper and other markets, providing tax breaks, direct capital infusions into companies and dramatically lowering interest rates, among other actions. Such actions may have unintended and |

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| | | adverse consequences, such as causing or contributing to an increased risk of inflation and an unexpected or sudden reversal of these policies, or the ineffectiveness of such policies, may increase volatility in securities markets or prevent the Sub-Fund from executing on advantageous investment opportunities in a timely manner and negatively impact the Sub-Fund's investments. The reduction or withdrawal of governmental support could negatively affect financial markets generally and reduce the value and liquidity of certain securities. Additionally, with the cessation of certain other market support activities, such as those mentioned above, the Sub-Fund may face a heightened level of interest rate risk as a result of a rise or increased volatility in interest rates.<br><br>The Sub-Fund may be affected by governmental action in ways that are not foreseeable, and there is a possibility that such actions could have a significant adverse effect on the Sub-Fund and its ability to achieve its investment objectives. |
| 6. | **Inflation Risk** | Inflation risk is the risk that the value of assets or income from investment will be worth less in the future, as inflation decreases the value of money. As inflation increases, the real value of the common shares and distributions on those shares can decline. |
| 7. | **Deflation Risk** | Deflation risk is the risk that prices throughout the economy decline over time, which may have an adverse effect on the market valuation of companies, their assets and their revenues. |
| 8. | **Concentration Risk** | The Sub-Fund's investment approach is to invest in a relatively small number of securities (subject to the restrictions set out above in the section headed "**Investment Restrictions**"). This may result in portfolio concentration in sectors, countries, or other groupings. These potential concentrations mean that a loss arising in a single investment may cause a proportionately greater loss to the Sub-Fund than if a larger number of investments were made. |
| 9. | **Issuer Specific Risk** | A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to differ from that of the market. |
| 10. | **Liquidity Risk** | The extent of market liquidity depends on the size and state of the markets and therefore affects the Sub-Fund's ability to acquire or dispose of assets at the price and time it desires. Securities listed on the smaller emerging markets are generally less liquid in comparison to those listed on more developed markets and may therefore affect the Sub-Fund's ability to acquire or dispose of securities at the price and time desired. There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency.<br><br>In addition, the Sub-Fund is not listed on any stock exchange and there is no ready secondary market for the Participating Shares in the Sub-Fund. Redemptions of the Participating Shares are also subject to a redemption gate (see above section headed "**Redemption Gate**"). If there is a surge in redemptions of Participating Shares, redemptions may be deferred to subsequent Redemption Days (see risk factor below titled "**Deferred Redemptions**"). In addition, Shareholders may not redeem their Participating Shares during a Suspension Event (see section headed "**Net Asset Value – Suspension of Valuation, Issue and Redemption of Shares**" in the Memorandum). |

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| 11. | **Deferred Redemptions** | In the event that redemption requests are received for redemption of Participating Shares representing in aggregate more than ten percent (10%) of the total number of Participating Shares then in issue, redemption requests may be reduced rateably and pro rata and the redemption of Participating Shares may be carried forward to the next following Redemption Day. In the event of a large number of redemptions, this power to defer redemptions could be exercised on a number of successive Redemption Days and materially restrict a Shareholder's ability to redeem his or her Shares (as described in more detail in the above section headed "**Redemption Gate**"). |
| 12. | **Economic Conditions** | Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws can affect substantially and adversely the business and prospects of the Sub-Fund. None of these conditions is within the control of the Investment Manager and no assurances can be given that the Investment Manager will anticipate these developments. |
| 13. | **Emerging Market Risk** | Investments in emerging markets securities are generally more volatile than those of developed countries, with the result that the Participating Shares may be subject to greater price volatility.<br><br>Some emerging markets do not have well-developed or consolidated bodies of securities laws and regulatory frameworks. There may be less public information on companies listed on such markets as compared to other stock markets. The auditing and financial reporting methods used in some emerging markets may differ from internationally recognised standards, and information on the accounts of some companies listed on such markets may not be an accurate reflection of their financial strength.<br><br>Shareholders should take into account that trading volume in emerging markets may be substantially less than in the world's leading stock markets and may have to be conducted at unfavourable prices. Securities of companies domiciled in emerging markets are less liquid and more volatile than those domiciled in more developed stock markets and this may result in fluctuations in the Sub-Fund's Net Asset Value. Emerging markets may not have fully developed custodian and settlement services and therefore investments in such markets are subject to a greater degree of risk.<br><br>There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency. |
| 14. | **Stock Market Fluctuations** | General fluctuations in the prices of listed securities may affect the value of the investments held by the Sub-Fund. In recent years, securities markets have exhibited substantial volatility. The value of the Sub-Fund and the Participating Shares can fall as well as rise, in line with the underlying portfolio, sometimes rapidly and unpredictably. In addition to market risk, the value may also move independently of the underlying assets due the legal structure, leverage and the track record and judgement of the Investment Manager. In particular, some securities markets may be less liquid and highly volatile. Trading volumes during certain periods on such markets can be small. Some equity markets do not have high liquidity. There is no guarantee that a buyer or seller will be willing to transact at any price for a given security. |

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| 15. | **Settlement Risk** | Any investment in stocks and shares involves a level of settlement risk. This arises where a settlement in a transfer system does not take place as expected because a counterparty does not pay or deliver on time or as expected. Usually such transactions will settle later when the appropriate payment or delivery has been made but occasionally the transaction will fail, delays or failures in settlement can cause loss to the Sub-Fund. |
| 16. | **Currency Risk** | The Base Currency of the Sub-Fund is the U.S. Dollar, whereas the underlying investments of the Sub-Fund may be denominated in a variety of currencies U.S. Dollars. The Investment Manager will not seek to hedge out currency exposure at Sub-Fund level. Consequently, the performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because the Base Currency may not correspond to the currency of the securities positions it held. |
| 17. | **Equity Securities Generally** | The Sub-Fund will invest in listed equity securities. Numerous inter-related and difficult-to-quantify economic factors, as well as market sentiment, subjective and extraneous political, climate-related and terrorist factors, influence the prices of equities. There can be no assurance that the Investment Manager will be able to predict future price levels correctly. Further, the Sub-Fund may invest its assets in securities with all levels of market capitalization. Investments in securities of smaller capitalization issuers may involve greater risks since these securities may have limited marketability and, accordingly, may be more volatile. Because there is generally less liquidity for securities of these issuers, it may be more difficult for the Sub-Fund to buy or sell significant amounts of such shares without an unfavourable impact on prevailing prices. These issuers may have limited product lines, markets or financial resources and may lack management depth. In addition, these issuers are typically subject to a greater degree of change in earnings and business prospects than larger, more established companies. There is typically less publicly available information concerning these companies than for larger, more established companies. Although investments in the securities of these issuers may offer the potential for above average returns as a result of these factors, they also involve a greater degree of risk. Additionally, it may not generally be possible to hedge against the types of credit risk that are inherent in these companies. |
| 18. | **Initial Public Offerings and Secondary Offerings** | The Sub-Fund may invest in initial public offerings ("**IPOs**"). It is difficult to predict what such equities will do on the issuer's initial day of trading and in the near future since there is often little historical data with which to analyse the issuer. Also, most IPOs are of issuers undertaking a transitory growth period, and they are therefore subject to additional uncertainty regarding their future value. In addition, there will usually be a delay between the offer date of an IPO and the allocation date. During this period, the Sub-Fund will not know the amount of IPO securities/bonds it will acquire and as a result will not know how much to hedge for this period. In addition to investing in IPOs, the Sub-Fund may invest in securities and bonds offered in secondary offerings and block trades. When IPOs and secondary offerings are "hot", appealing to many investors, the demand will far exceed the supply. This may result in the Sub-Fund receiving less securities or bonds than it subscribed for. The excess demand can generally only be satisfied once trading in the IPO securities begins or a liquid secondary market develops. |
| 19. | **Common Stock Risk** | Common stocks represent equity ownership in a company. Stock markets are volatile. The price of common stock will fluctuate and can decline and reduce the value of a portfolio investing in equities. The |

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| | | value of common stock purchased by the Sub-Fund could decline if the financial condition of the companies the Sub-Fund invests in declines or if overall market and economic conditions deteriorate. The value of equity securities may also decline due to factors that affect a particular industry or industries, such as labour shortages or an increase in production costs and competitive conditions within an industry. In addition, the value may decline due to general market conditions that are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor sentiment. |
| 20. | **Growth Stock Risk** | Securities of growth companies may be more volatile since such companies usually invest a high portion of earnings in their business, and they may lack the dividends of value stocks that can cushion stock prices in a falling market. Stocks of companies the Investment Manager believes are fast-growing may trade at a higher multiple of current earnings than other stocks. The values of these stocks may be more sensitive to changes in current or expected earnings than the values of other stocks. Earnings disappointments often lead to sharply falling prices because investors buy growth stocks in anticipation of superior earnings growth. If the Investment Manager's assessment of the prospects for a company's earnings growth is wrong, or if the Investment Manager's judgment of how other investors will value the company's earnings growth is wrong, then the price of the company's stock may fall or may not approach the value that the Investment Manager has placed on it. |
| 21. | **Dividend-Paying Equity Securities Risk** | Dividends on common equity securities that the Sub-Fund may hold are not fixed but are declared at the discretion of an issuer's board of directors. Companies that have historically paid dividends on their securities are not required to continue to pay dividends on such securities. There is no guarantee that the issuers of the common equity securities in which the Sub-Fund invests will declare dividends in the future or that, if declared, they will remain at current levels or increase over time. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. Dividend producing equity securities, in particular those whose market price is closely related to their yield, may exhibit greater sensitivity to interest rate changes. The Sub-Fund's investments in dividend producing equity securities may also limit its potential for appreciation during a broad market advance.<br><br>The prices of dividend producing equity securities can be highly volatile. Investors should not assume that the Sub-Fund's investments in these securities will necessarily reduce the volatility of the Sub-Fund's Net Asset Value or provide "protection," compared to other types of equity securities, when markets perform poorly.<br><br>In addition, where dividends are declared and paid by issuers of the common equity securities held by the Sub-Fund, such dividends may be subject to withholding taxes under the laws of the respective jurisdictions of such issuers, which may vary from time to time. |
| 22. | **Value Stock Risk** | The Investment Manager may be wrong in its assessment of a company's value and the stocks the Sub-Fund owns may not reach what the Investment Manager believes are their full values. A particular risk of the Sub-Fund's value stock investments is that some holdings may not recover and provide the capital growth anticipated or a stock judged to be undervalued may actually be appropriately priced. Further, because |

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| | | the prices of value-oriented securities tend to correlate more closely with economic cycles than growth-oriented securities, they generally are more sensitive to changing economic conditions, such as changes in interest rates, corporate earnings, and industrial production. The market may not favour value-oriented stocks and may not favour equities at all. During those periods, the Sub-Fund's relative performance may suffer. |
| 23. | **Large-Cap Company Risk** | The Sub-Fund may invest in large-capitalisation (or "large-cap") listed companies. Market capitalisation is determined by multiplying the number of a company's outstanding shares by the current market price per share. Larger, more established, companies may have fewer opportunities to expand the market for their products or services, may focus their competitive efforts on maintaining or expanding their market share, and may be unable to respond quickly to new competitive challenges, like price competition, changes in consumer tastes or innovative products. These factors could result in the share price of larger companies not keeping pace with the overall stock market or growth in the general economy and could have a negative effect on the Sub-Fund's portfolio, performance and Participating Share price. |
| 24. | **Small and Medium Capitalisation Company Risk** | The Sub-Fund may be exposed to additional risks as a result of its investments in the listed securities of small and medium capitalisation companies. Small and medium capitalisation companies may fall out of favour with investors; may have limited product lines, operating histories, markets or financial resources; or may be dependent upon a limited management group. The prices of securities of small and medium capitalisation companies generally are more volatile than those of large capitalisation companies and are more likely to be adversely affected than large capitalisation companies by changes in earnings results and investor expectations or poor economic or market conditions, including those experienced during a recession. Securities of small and medium capitalisation companies may underperform large capitalisation companies, may be harder to sell at times and at prices the Directors believe appropriate and may offer greater potential for losses. |
| 25. | **Securities Lending Risk** | Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the Sub-Fund may lose money and there may be a delay in recovering the loaned securities. The Sub-Fund could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. These events could trigger adverse tax consequences for the Sub-Fund. |
| 26. | **Broker and Custodian Risks** | Where legal and beneficial title to any assets of the Sub-Fund has been transferred to the broker or Custodian, in relation to the Sub-Fund's right to the return of equivalent assets, the Sub-Fund will rank as one of the broker's or Custodian's unsecured creditors. In the event of the insolvency of the broker or Custodian, the Sub-Fund might not be able to recover such equivalent assets in full. In addition, the Sub-Fund's cash held with the broker or Custodian is not segregated from the broker's or Custodian's own cash and is used by it in the course of its investment business and the Sub-Fund therefore ranks as an unsecured creditor in relation to such cash.<br><br>In relation to the Sub-Fund's right to the return of securities equivalent to those of the Sub-Fund's investments to which the broker or Custodian takes legal and beneficial title to or which the broker or Custodian borrows, lends, charges, sells, transfers or otherwise uses for its own purposes or the purposes of its other clients in accordance with the prime brokerage agreement, the Sub-Fund ranks as an unsecured creditor of |

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| | | the broker or Custodian (as the case may be) and, in the event of the insolvency of the broker or Custodian, the Sub-Fund may not be able to recover such equivalent securities in full, or at all.<br><br>The Sub-Fund is subject to the risk that a broker or Custodian may be unable to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. In addition, the nature of commercial arrangements made in the normal course of business between many brokers and custodians means that in the case of the broker or Custodian defaulting on its obligations to the Sub-Fund, the effects of such a default may have consequential negative effects on other brokers and custodians with whom the Sub-Fund deals. The Sub-Fund may, therefore, be exposed to such so-called "systemic risk" when the Sub-Fund deals with brokers and custodians whose creditworthiness may be interlinked.<br><br>Where the broker or Custodian delegates the safe custody of the Sub-Fund's securities held by them pursuant to the relevant agreement to a sub-custodian or depositary located outside of Singapore, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in Singapore and there may be different practices for the separate identification of the Sub-Fund's securities. Where the Sub-Fund's securities are registered or recorded in the name of the broker or Custodian or any sub-custodian, they may not be segregated and hence may not be as well protected as if they were registered or recorded in the name of the Sub-Fund. |

**THE RISK FACTORS ABOVE AND IN THE MEMORANDUM DO NOT PURPORT TO BE A COMPLETE LIST OF THE RISKS ASSOCIATED WITH THE SUB-FUND NOR DO THEY PURPORT TO BE AN ENTIRE EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE SUB-FUND. A POTENTIAL INVESTOR SHOULD READ THE MEMORANDUM AND THIS SUPPLEMENT IN THEIR ENTIRETY AS WELL AS CONSULT WITH ITS OWN LEGAL, TAX AND FINANCIAL ADVISERS BEFORE DECIDING TO INVEST IN THE SUB-FUND.**

## Annex A

## Class A Shares

This Annex A relates to the offering of Class A Shares, and should be read in the context of, and together with, the information contained in the body of this Supplement, the Memorandum and the Constitution.

The Directors may from time to time establish new Classes of Participating Shares without the consent of existing Shareholders.

Except as otherwise stated in this Annex A, the Class A Shares shall be subject to (a) all of the obligations attached to such Class as described in this Supplement, the Memorandum and the Constitution, and (b) all of the other terms and conditions of this Supplement, the Memorandum and the Constitution.

**The Class A Shares are subject to an Annual Subscription Cap (as defined below) and a Performance Fee and shall only be available for subscription by the external investors.**

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| Subscription Price | Class A Shares will be issued at the price of US$100 per Class A Share as at the Initial Closing Date, and thereafter at each Subscription Day, at the Net Asset Value per Class A Share as per the VCC Act, provided that each new Series of Class A Shares will be issued at the price of US$100 per Class A Share. On each Subscription Day, a new Series of Class A Shares will be issued with the applicable Initial Closing Date and the Initial Offer Period as provided in this Annex. |
| Initial Closing Date | 30 September 2024 or such date as the Directors, in consultation with the Investment Manager, may in their absolute discretion determine, and in respect of a new Series of Class A Shares, the last Business Day of each calendar month and/or such other day in substitution thereof as the Directors may from time to time determine either generally or in any particular case. |
| Initial Offer Period | 30 August 2024 until the Initial Closing Date, and in respect of a new Series of Class A Shares, the first Business Day of each calendar month and/or such other day in substitution thereof as the Directors may from time to time determine either generally or in any particular case until the Initial Closing Date in respect of the said Series of Class A Shares. |
| Minimum Holding Amount | Not applicable. |
| Minimum Subscription Amount | The minimum initial subscription amount from any investor for Class A Shares is US$100,000 (or its foreign currency equivalent), excluding any Subscription Fee, client on-boarding fee, bank and handling charges.<br><br>Thereafter, a Shareholder may make additional subscription for Class A Shares subject to a minimum subscription amount of US$20,000 (or |

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<tr><td></td><td>its foreign currency equivalent) excluding any Subscription Fee, bank and handling charges.<br><br>The Directors may waive or modify such minimum limits in their discretion subject to the VCC Act and the Constitution.<br><br>Any initial or additional subscriptions may be accepted or rejected, in whole or in part, in the absolute discretion of the Directors.</td></tr>
<tr><td>Annual Subscription Cap</td><td>Investors should note that where the Net Asset Value of the Sub-Fund exceeds US$25 million on a Valuation Day, an Annual Subscription Cap shall be imposed on the aggregate of the subscription amounts for Class A Shares that will be accepted by the Sub-Fund on the subsequent Subscription Days following such Valuation Day for the remainder of the Financial Year of such Valuation Day.<br><br>For the purposes of this Supplement, “Annual Subscription Cap” means ten percent (10%) of the Net Asset Value of the Sub-Fund as at the relevant Valuation Day plus the total redemption amounts from all of the Redemption Days prior to the relevant Valuation Day in the same Financial Year.</td></tr>
<tr><td>Management Fee</td><td>The Sub-Fund shall pay the Investment Manager a Management Fee in respect of the Class A Shares (and the relevant Series) as calculated on the Net Asset Value of the Class A Shares (and the relevant Series) at such rate based on the table below:<br><br>
<table>
<tr><th>Net Asset Value of Sub-Fund</th><th>Annual Management Fee (as a Percentage of the Net Asset Value of the Class A Shares (and the relevant Series) and Prorated for Any Partial Years)</th></tr>
<tr><td>Less than US$20 million</td><td>2.00%</td></tr>
<tr><td>US$20 million to US$50 million</td><td>1.50%</td></tr>
<tr><td>US$50 million to US$100 million</td><td>1.25%</td></tr>
<tr><td>US$100 million to US$200 million</td><td>1.00%</td></tr>
<tr><td>More than US$200 million</td><td>0.75%</td></tr>
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</td></tr>
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| | The Management Fee shall accrue monthly and shall be payable quarterly in arrears within ten (10) calendar days of the end of the relevant calendar quarter. The Management Fee in respect of each Class A Share (and the relevant Series) shall be calculated by reference to the Net Asset Value of such Class A Share (and the relevant Series) on the month end capital ratio of the investors before deduction for any accrued Management Fee and Performance Fee (if any and if applicable), and will be allocated rateably for partial periods.<br><br>The Management Fee is exclusive of any applicable taxes (including Singapore Goods and Services Tax).<br><br>The Investment Manager, may, in effect, waive or reduce the Management Fee generally from time to time or in any particular case including during any wind-down of the Sub-Fund's business. |
| Performance Fee | For each Performance Period, the Performance Fee of the relevant Class and Series in respect of each Class A Share is equal to the higher of: (a) (i) fifteen percent (15%) of the Outperformance if a Performance Fee was paid in the previous Performance Period; or (ii) if no Performance Fee was paid in the previous Performance Period, then fifteen percent (15%) of the amount equal to the Outperformance of the current Performance Period plus any unrecovered Annual Absolute Hurdle of prior Performance Period(s) since last Performance Fee was crystallized; or (b) zero.<br><br>"**Outperformance**" means the positive difference, due to net realised and unrealised appreciation, of the ending Net Asset Value of the relevant Class and Series of the Participating Shares as at the end of the current Performance Period LESS the High Water Mark and the Annual Absolute Hurdle.<br><br>"**Annual Absolute Hurdle**" means the Absolute Hurdle Amount calculated in respect of the current Performance Period LESS the Absolute Hurdle Amount calculated in respect of the latest preceding Performance Period.<br><br>"**Absolute Hurdle Amount**" means the Subscription Price at the time of issue of the Class A Shares as compounded by the Hurdle Rate across Performance Periods including the current Performance Period.<br><br>The Performance Fee in respect of each Performance Period is calculated by reference to the Net Asset Value of the relevant Series before deduction for any accrued Performance Fee but |

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| | after deduction of the Management Fee (as described above).<br><br>The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to waive or rebate to any intermediaries and/or the Directors and/or investors part or all of the Performance Fee.<br><br>Except in certain circumstances, at the time the Performance Fee is determined at the end of each Performance Period, Participating Shares of each Series of that Class will, if practicable, be converted into a single Series of Participating Shares.<br><br>The Performance Fee is exclusive of any taxes (including but not limited to Goods and Services Tax).<br><br>To illustrate the methodology on the calculation of the Performance Fee, a theoretical example is shown in Appendix 1. This example is provided for illustrative purposes only and is not an indication of future performance. The illustration should not be relied upon to make an investment decision on whether to invest or not in the Sub-Fund. |
| Hurdle Rate | 6.00% per annum. |
| Subscription Fee | Not applicable. |
| Redemption Fee | See above. |

## Annex B

## Class B Shares

This Annex B relates to the offering of Class B Shares, and should be read in the context of, and together with, the information contained in the body of this Supplement, the Memorandum and the Constitution.

The Directors may from time to time establish new Classes of Participating Shares without the consent of existing Shareholders.

Except as otherwise stated in this Annex B, the Class B Shares shall be subject to (a) all of the obligations attached to such Class as described in this Supplement, the Memorandum and the Constitution, and (b) all of the other terms and conditions of this Supplement, the Memorandum and the Constitution.

**The Class B Shares have no Performance Fee and shall only be for subscription by such person/entity approved by the Directors in consultation with the Investment Manager.**

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| Subscription Price | Class B Shares will be issued at the price of US$100 per Class B Share as at the Initial Closing Date, and thereafter at each Subscription Day, at the Net Asset Value per Class B Share as per the VCC Act, provided that each new Series of Class B Shares will be issued at the price of US$100 per Class B Share. On each Subscription Day, a new Series of Class B Shares will be issued with the applicable Initial Closing Date and the Initial Offer Period as provided in this Annex. |
| Initial Closing Date | 30 September 2024 or such date as the Directors, in consultation with the Investment Manager, may in their absolute discretion determine, and in respect of a new Series of Class B Shares, the last Business Day of each calendar month and/or such other day in substitution thereof as the Directors may from time to time determine either generally or in any particular case. |
| Initial Offer Period | 30 August 2024 until the Initial Closing Date, and in respect of a new Series of Class B Shares, the first Business Day of each calendar month and/or such other day in substitution thereof as the Directors may from time to time determine either generally or in any particular case until the Initial Closing Date in respect of the said Series of Class B Shares. |
| Minimum Holding Amount | Not applicable. |
| Minimum Subscription Amount | The minimum initial subscription amount from any investor for Class B Shares is US$100,000 (or its foreign currency equivalent), excluding any Subscription Fee, client on-boarding fee, bank and handling charges.<br><br>Thereafter, a Shareholder may make additional subscription for Class B Shares subject to a minimum subscription amount of US$20,000 (or |

<table>
<tr><td></td><td>its foreign currency equivalent) excluding any Subscription Fee, bank and handling charges.<br><br>The Directors may waive or modify such minimum limits in their discretion subject to the VCC Act and the Constitution.<br><br>Any initial or additional subscriptions may be accepted or rejected, in whole or in part, in the absolute discretion of the Directors.</td></tr>
<tr><td>Management Fee</td><td>The Sub-Fund shall pay the Investment Manager a Management Fee in respect of the Class B Shares (and the relevant Series) as calculated on the Net Asset Value of the Class B Shares (and the relevant Series) at such rate based on the table below:<br><br>
<table>
<tr><th>Net Asset Value of Sub-Fund</th><th>Annual Management Fee (as a Percentage of the Net Asset Value of the Class B Shares (and the relevant Series) and Prorated for Any Partial Years)</th></tr>
<tr><td>Less than US$20 million</td><td>2.00%</td></tr>
<tr><td>US$20 million to US$50 million</td><td>1.50%</td></tr>
<tr><td>US$50 million to US$100 million</td><td>1.25%</td></tr>
<tr><td>US$100 million to US$200 million</td><td>1.00%</td></tr>
<tr><td>More than US$200 million</td><td>0.75%</td></tr>
</table>
<br>The Management Fee shall accrue monthly and shall be payable quarterly in arrears within ten (10) calendar days of the end of the relevant calendar quarter. The Management Fee in respect of each Class B Share (and the relevant Series) shall be calculated by reference to the Net Asset Value of such Class B Share (and the relevant Series) on the month end capital ratio of the investors before deduction for any accrued Management Fee and Performance Fee (if any and if applicable), and will be allocated rateably for partial periods.<br><br>The Management Fee is exclusive of any applicable taxes (including Singapore Goods and Services Tax).<br><br>The Investment Manager, may, in effect, waive or reduce the Management Fee generally from time</td></tr>
</table>

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| | to time or in any particular case including during any wind-down of the Sub-Fund's business. |
| Performance Fee | Not applicable. |
| Hurdle Rate | Not applicable. |
| Subscription Fee | Not applicable. |
| Redemption Fee | See above. |

# APPENDIX 1

## Worked Example on Performance Fees

### Sample Illustration for Performance Fee Calculation - Vision Capital Fund

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| Hurdle | 6% |
| Performance Fee | 15% |

#### Scenario 1: Outperform with occasional underperformance

| Year | Ending NAV | Ending NAV after Perf Fee | Absolute Hurdle Amount | Annual Absolute Hurdle | HWM | Outperformance | Calculated Performance Fee | Actual Performance Fee |
|---|---|---|---|---|---|---|---|---|
| | | | | | Highest NAV achieved | if ending NAV is higher than HWM, outperformance = (Ending NAV - HWM - Annual absolute hurdle), if not, - annual absolute hurdle | If previous performance fee is positive, then 15% x outperformance, if not then 15% x outperformance + previous performance fee | MAX { (If previous performance fee is positive, then 15% x outperformance, if not then 15% x outperformance + previous performance fee), 0} |
| 0 | 100.00 | 100.00 | 100.00 | | | | | |
| 1 | 120.00 | 117.90 | 106.00 | 6.00 | 100.00 | 14.00 | 2.10 | **2.10** |
| 2 | 140.00 | 137.64 | 112.36 | 6.36 | 117.90 | 15.74 | 2.36 | **2.36** |
| 3 | 130.00 | 130.00 | 119.10 | 6.74 | 137.64 | (6.74) | (1.01) | **0.00** |
| 4 | 160.00 | 158.73 | 126.25 | 7.15 | 137.64 | 15.21 | 1.27 | **1.27** |
| 5 | 120.00 | 120.00 | 133.82 | 7.57 | 158.73 | (7.57) | (1.14) | **0.00** |
| 6 | 160.00 | 160.00 | 141.85 | 8.03 | 158.73 | (6.76) | (2.15) | **0.00** |
| 7 | 190.00 | 188.93 | 150.36 | 8.51 | 160.00 | 21.49 | 1.07 | **1.07** |
| 8 | 240.00 | 233.69 | 159.38 | 9.02 | 188.93 | 42.05 | 6.31 | **6.31** |
| 9 | 230.00 | 230.00 | 168.95 | 9.56 | 233.69 | (9.56) | (1.43) | **0.00** |
| 10 | 330.00 | 318.51 | 179.08 | 10.14 | 233.69 | 86.17 | 11.49 | **11.49** |

**Cell H9 =IF(C9>G9,C9-G9-F9,-F9)**
**= IF (Ending NAV > HWM, Ending NAV - HWM - Annual absolute hurdle, - Annual absolute hurdle)**

**Cell I9 =IF(I8>0,$F$3*H9,$F$3*H9+I8)**
**= IF (Prev performance fee > 0, 15% x outperformance, 15% x outperformance + prev underperformance)**

**Cell J9 =MAX(IF(I8>0,$F$3*H9,$F$3*H9+I8),0)**
**= MAX( IF (Prev performance fee > 0, 15% x outperformance, 15% x outperformance + prev underperformance) , 0)**

#### Scenario 2: Outperform and exceed the HWM every year

| Year | Ending NAV | Ending NAV after Perf Fee | Absolute Hurdle Amount | Annual Absolute Hurdle | HWM | Outperformance | Calculated Performance Fee | Actual Performance Fee |
|---|---|---|---|---|---|---|---|---|
| 0 | 100.00 | 100.00 | 100.00 | | | | | |
| 1 | 115.00 | 113.65 | 106.00 | 6.00 | 100.00 | 9.00 | 1.35 | **1.35** |
| 2 | 130.00 | 128.50 | 112.36 | 6.36 | 113.65 | 9.99 | 1.50 | **1.50** |
| 3 | 145.00 | 143.54 | 119.10 | 6.74 | 128.50 | 9.76 | 1.46 | **1.46** |
| 4 | 160.00 | 158.60 | 126.25 | 7.15 | 143.54 | 9.32 | 1.40 | **1.40** |
| 5 | 175.00 | 173.68 | 133.82 | 7.57 | 158.60 | 8.82 | 1.32 | **1.32** |
| 6 | 190.00 | 188.76 | 141.85 | 8.03 | 173.68 | 8.29 | 1.24 | **1.24** |
| 7 | 205.00 | 203.84 | 150.36 | 8.51 | 188.76 | 7.73 | 1.16 | **1.16** |
| 8 | 220.00 | 218.93 | 159.38 | 9.02 | 203.84 | 7.14 | 1.07 | **1.07** |
| 9 | 235.00 | 234.02 | 168.95 | 9.56 | 218.93 | 6.51 | 0.98 | **0.98** |
| 10 | 250.00 | 249.12 | 179.08 | 10.14 | 234.02 | 5.84 | 0.88 | **0.88** |

#### Scenario 3: Underperform and does not exceed the HWM every year

| Year | Ending NAV | Ending NAV after Perf Fee | Absolute Hurdle Amount | Annual Absolute Hurdle | HWM | Outperformance | Calculated Performance Fee | Actual Performance Fee |
|---|---|---|---|---|---|---|---|---|
| 0 | 100.00 | 100.00 | 100.00 | | | | | |
| 1 | 95.00 | 95.00 | 106.00 | 6.00 | 100.00 | (6.00) | (0.90) | **0.00** |
| 2 | 90.00 | 90.00 | 112.36 | 6.36 | 100.00 | (6.36) | (1.85) | **0.00** |
| 3 | 85.00 | 85.00 | 119.10 | 6.74 | 100.00 | (6.74) | (2.87) | **0.00** |
| 4 | 80.00 | 80.00 | 126.25 | 7.15 | 100.00 | (7.15) | (3.94) | **0.00** |
| 5 | 75.00 | 75.00 | 133.82 | 7.57 | 100.00 | (7.57) | (5.07) | **0.00** |
| 6 | 70.00 | 70.00 | 141.85 | 8.03 | 100.00 | (8.03) | (6.28) | **0.00** |
| 7 | 65.00 | 65.00 | 150.36 | 8.51 | 100.00 | (8.51) | (7.55) | **0.00** |
| 8 | 60.00 | 60.00 | 159.38 | 9.02 | 100.00 | (9.02) | (8.91) | **0.00** |
| 9 | 55.00 | 55.00 | 168.95 | 9.56 | 100.00 | (9.56) | (10.34) | **0.00** |
| 10 | 50.00 | 50.00 | 179.08 | 10.14 | 100.00 | (10.14) | (11.86) | **0.00** |