

Confidential private placement memorandum

Tiger-Yuanta USD Liquidity Fund
(Sub-fund registration number T23VC0178-SF001)

A sub-fund of

Tiger Fund VCC
(A variable capital company incorporated under the laws of Singapore with registration number T23VC0178)

Memorandum No.: _____

Delivered to: _____ (the "**Recipient**")

11 December 2023

Important notice

This confidential private placement memorandum (the "**Memorandum**"), which is issued on the date shown on the cover page, has been prepared solely for, and is furnished by Tiger Fund Management Pte. Ltd. (the "**Manager**") on a confidential basis to the Recipient for the purpose of providing certain information about an investment in participating shares in Tiger-Yuanta USD Liquidity Fund (the "**Sub-Fund**"), a sub-fund of Tiger Fund VCC (the "**Fund**"). Unless otherwise indicated, capitalised terms used in this Memorandum are as defined in section 15, Definitions.

By accepting delivery of this Memorandum, the Recipient, as a prospective investor of the Sub-Fund, agrees not to use it for any purpose other than considering an investment in the Sub-Fund and not to reproduce, distribute or disclose this Memorandum, in whole or in part, to any person except for its advisers, who the Recipient will procure will comply with these restrictions. Each prospective investor agrees to return this Memorandum promptly upon request and to procure that its advisers do the same.

The participating shares of the Sub-Fund (collectively, the "**Participating Shares**") have not been recommended or approved by any securities commission or regulatory authority anywhere in the world. Nor has any such commission or authority confirmed the accuracy, completeness or adequacy of this Memorandum. Any representation to the contrary may be a criminal offence.

The Participating Shares have not been, and are not expected to be, registered under the securities laws of any jurisdiction. Accordingly, investors will not be afforded any protections that would be provided by any such registration.

The Participating Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as provided for in the constitution of the Fund (the "**Constitution**") and this Memorandum and as permitted under applicable securities laws (including pursuant to any available exemptions from registration) and there will be no public market for the Participating Shares. Accordingly, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Participating Shares for an indefinite period of time.

Investment in the Participating Shares involves significant risks, including the risk of the loss of an investor's entire capital investment. Accordingly, investment in the Sub-Fund is only suitable for sophisticated investors who have the knowledge and experience in financial and business matters required to properly evaluate the merits and understand the risks of such an investment and who are willing to accept the lack of liquidity inherent in such an investment and who are able to withstand a total loss of their investment. A prospective investor which does not have such knowledge and experience or is not willing to accept such risks, should not invest in the Sub-Fund. Prospective investors should read the risk factors and information relating to conflicts of interest set out in section 11, Risk factors and section 12, Conflicts of interests.

This Memorandum is not a prospectus and does not purport to contain all the information a prospective investor may require to form an investment decision. It is not intended that it should be solely relied upon in relation to, and must not be used solely as the basis for, any investment decision. This Memorandum contains a summary of the Constitution and certain other documents. However such summaries do not purport to be complete and are subject to and qualified in their entirety by reference to the Constitution and such other documents. In the event that the terms described in this Memorandum are inconsistent with or contrary to the terms of the Constitution or such other documents, the Constitution and such other documents shall prevail.

The directors of the Fund (the "**Directors**") reserve the right to modify the terms of the placement and the terms of the Participating Shares in accordance with this Memorandum. The delivery of this Memorandum does not imply that the information contained herein is correct as of any date subsequent to the date on the cover page or, if earlier, any other date by which such information is expressly referenced.

investors should bear in mind that past performance is not necessarily indicative of future results, and there can be no assurance that the Sub-Fund will achieve comparable results or that any target results will be met. In addition, there can be no assurance that unrealised investments will be realised at the valuations shown, as actual realised returns will depend on many factors including, without limitation, future operating results, the value of the assets and market conditions at the time of realisation, transaction and other costs, and the timing

and manner of realisation, all of which may differ substantially from the assumptions on which the data in this Memorandum was prepared. Accordingly, the actual realised return on unrealised investments may differ substantially from the returns indicated.

Certain information contained in this Memorandum constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target" or "believe" or the negatives thereof or other variations thereof or comparable terminology and may include projected or targeted returns on investments to be made by the Sub-Fund. Such forward-looking statements are inherently subject to significant economic market, and other, risks and uncertainties, including the risk factors set out in section 8, Risk factors and accordingly actual events or results or the actual performance of the Sub-Fund may differ substantially from those reflected or contemplated in such forward-looking statements. Nothing contained in this Memorandum should be deemed to be a prediction or projection of future performance of the Sub-Fund.

While the Sub-Fund has taken all reasonable care to ensure that the facts stated in this Memorandum are true and accurate in all material respects, and that there are no other facts which by their omission would make any statement of fact or opinion in this Memorandum misleading, it does not purport to be comprehensive nor has it been independently verified. In particular, certain information contained in this Memorandum is based on or derived from information provided by independent third party sources and while the Sub-Fund believes that such information is accurate and that the sources from which it has been obtained are reliable, it cannot guarantee or verify the accuracy of such information or the assumptions on which it is based. All liability including liability for negligence for statements, representations or warranties, expressed or implied as to the accuracy or completeness of information in this Memorandum is expressly disclaimed by the Manager, the Sub-Fund and their respective directors, officers, employees, individual partners, individual members and consultants, except that the Sub-Fund accepts any liability for fraud or fraudulent misrepresentation made by it in relation to the information in this Memorandum.

Prospective investors are invited to meet with representatives of the Manager and to discuss with, ask questions of, and receive answers from such representatives concerning the terms of the Participating Shares and to obtain any additional information necessary to verify the information contained in this Memorandum (to the extent that such representatives possess such information or can acquire it without unreasonable effort or expense). However such information must not be relied upon as having been authorised by the Manager unless it is contained in this Memorandum or the Manager has expressly agreed in writing with such prospective investor that such information may be relied upon for such purpose. No such representative nor any other person has been authorised to provide information on any other basis.

The distribution of this Memorandum and the placing of the Participating Shares in certain jurisdictions may be restricted by law. No representation or warranty is made to any prospective investor regarding the legality of an investment in the Sub-Fund by such prospective investor in the jurisdiction(s) applicable to it and prospective investors should consult their legal advisors accordingly. This Memorandum does not constitute an offer or solicitation in any jurisdiction where such an offer or solicitation is not duly authorised, or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such an offer or solicitation. Prospective investors should read the applicable notices set out in section 14, Specific placement information for important additional information relating to the placement of Participating Shares in certain jurisdictions.

The Interests will be placed subject to the Sub-Fund's ability to reject any prospective investor's application in whole or in part in its sole discretion.

Nothing in this Memorandum should be taken as legal, tax, regulatory, financial, accounting, investment or other advice. Accordingly, prospective investors should conduct their own due diligence independent of any information or statements contained in this Memorandum, and should consult with their legal, tax, regulatory, financial, accounting and/or investment advisers, as appropriate before deciding to make any investment in the Sub-Fund.

Directory

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|---|---|--|
| THE FUND | : | Tiger Fund VCC 1 Raffles Place #35-61, One Raffles Place Tower 2 Singapore 048616 |
| BOARD OF DIRECTORS OF THE FUND | : | Jeremy Tan Hee Yong Edmund Chan Kah Mun |
| THE MANAGER | : | Tiger Fund Management Pte. Ltd. 1 Raffles Place #35-61, One Raffles Place Tower 2 Singapore 048616 |
| BOARD OF DIRECTORS OF THE MANAGER | : | Jeremy Tan Hee Yong Edmund Chan Kah Mun |
| ADMINISTRATOR TO THE FUND | : | DBS Bank Ltd. 12 Marina Boulevard Level 44 Marina Bay Financial Centre Tower 3 Singapore 018982 |
| CUSTODIAN OF THE FUND | : | DBS Bank Ltd. 12 Marina Boulevard Level 44 Marina Bay Financial Centre Tower 3 Singapore 018982 |
| AUDITOR TO THE FUND | : | Ernst & Young LLP 1 Raffles Quay Level 18 North Tower One Raffles Quay Singapore 048583 |
| INTERNATIONAL LEGAL COUNSEL TO THE FUND | : | Ashurst LLP 12 Marina Boulevard #24-01 Marina Bay Financial Centre Tower 3 Singapore 018982 |

SINGAPORE LEGAL COUNSEL TO THE FUND : **ADTLaw LLC**
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TAX ADVISERS TO THE FUND : **Pinnacle Tax Services Pte. Ltd.**
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Singapore 089835

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1. Executive summary of key terms

The information below is an outline of certain key terms of the Sub-Fund only. This summary is not complete and it is subject to and qualified in its entirety by the more detailed information appearing elsewhere in this Memorandum and by reference to the Constitution, the application form to be signed by each investor (the "**Application Form**") and the investment management agreement to be entered into between the Fund and the Manager (the "**Management Agreement**"). In the event that the terms described in this summary are inconsistent with or contrary to the terms of the Constitution, the Application Form, the Management Agreement or the detailed information appearing elsewhere in this Memorandum, the latter documents shall prevail.

A copy of the Application Form will be provided to prospective investors prior to the relevant Dealing Day.

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| The Fund | Tiger Fund VCC is a Singapore umbrella variable capital company (" VCC ") incorporated under the Variable Capital Companies Act 2018 of Singapore (the " Act "). |
| The Sub-Fund | Tiger-Yuanta USD Liquidity Fund is a sub-fund of the Fund. |
| Manager | <p>The Manager will be Tiger Fund Management Pte. Ltd., a Singapore private limited company.</p> <p>The Investment Manager holds a capital markets service licence ("CMSL") for fund management under the Securities and Futures Act 2001 of Singapore (the "SFA"), and is regulated by the Monetary Authority of MAS (the "MAS").</p> |
| Investment Advisor | <p>The Investment Advisor will be Yuanta Securities (Hong Kong) Company Limited, a Hong Kong private limited company.</p> <p>The Investment Advisor holds a licence for dealing in securities, dealing in futures contracts, advising on securities, advising on futures contracts, advising on corporate finance and asset management under the Securities and Futures Ordinance (Cap. 571 of Hong Kong) (the "SFO"), and is regulated by the Securities and Futures Commission of Hong Kong (the "SFC").</p> |
| Base Currency | The Base Currency of the Sub-Fund is US Dollars. |
| Management Share | The Fund has issued one (1) voting, non-participating Management Share. The Management Share is held by the Manager. |
| Participating Shares | The Sub-Fund is offering non-voting Class A Participating Shares on the terms set out in this Memorandum. |
| Investment objective of the Fund | The investment objective of the Fund is to provide investors with medium to long-term capital appreciation across different asset classes through a range of several separate sub-funds, each having its own investment policy. |
| Investment policy of the Sub-Fund | The investment policy of the Sub-Fund is to invest in high quality short-term money market instruments and debt securities, including but not limited to government and corporate bonds, commercial bills and deposits with financial institutions. |

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| Initial offering | <p>The commencement date of the Sub-Fund is 2 January 2024, or such other date as may be determined at the sole discretion of the Manager.</p> <p>The initial offer period commences on the Commencement Date and will end on or about 8 February 2024, or such other date as may be determined at the sole discretion of the Manager.</p> |
| Minimum closing size | <p>The Manager shall have the discretion to return all subscription monies received (without interest) pursuant to an initial offer of Participating Shares to investors within 15 Business Days of the end of the Initial Offer Period if (i) the aggregate subscription amounts in respect of applications for Participating Shares is less than US\$125,000,000; or (ii) the Manager is of the view that it is not in the interest of the investors or it is not commercially viable to proceed with the Sub-Fund.</p> |
| Minimum subscription | <p>The minimum subscription by an investor will be US\$10,000, exclusive of any Subscription Fee (where applicable) and applicable bank charges, provided that the Manager may accept a lesser amount in its sole discretion.</p> |
| Dealing frequency | <p>The Sub-Fund may accept applications for Participating Shares or requests for redemption of Participating Shares on every Business Day, and such other day or days as the Directors may from time to time determine either generally or in any particular case.</p> |
| Dealing deadline | <p>Application Forms and Redemption Forms must be received by the Manager and the Administrator 3:00 p.m. (Singapore time) on the relevant Dealing Day.</p> |
| Valuation frequency | <p>The Net Asset Value is calculated on every Business Day, and such other day or days as the Directors may from time to time determine either generally or in any particular case.</p> |
| Subscription Fee | <p>The Sub-Fund will be entitled to charge a Subscription Fee of up to 5.00 per cent which is calculated based on, and will be subtracted from, the Gross Investment Amount. The Subscription Fee will be retained by Sub-Fund, the distributors of the Sub-Fund and/or such other persons as nominated by the Sub-Fund to receive the Subscription Fee for their own benefit in place of the Sub-Fund.</p> |
| Redemption Gate | <p>If Redemption Forms are received by the Sub-Fund on any Dealing Day in relation to Participating Shares with an aggregate Net Asset Value of more than 10 per cent of the Net Asset Value of the Sub-Fund, the Directors may, in their discretion, reduce each request for redemptions pursuant to such Redemption Forms <i>pro rata</i>, so that only Participating Shares with an aggregate Net Asset Value equal to 10 per cent (or such higher percentage as the Directors in their discretion may determine) of the Net Asset Value of the Sub-Fund are redeemed during any Dealing Day.</p> |

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| Partial redemption | The partial redemption of a Participating Member's Participating Shares is allowed, provided that such partial redemption must be for that number of Participating Shares leaving a total redemption value in excess of US\$10,000 and must not result in the Participating Member holding Participating Shares the value of which is less than US\$10,000. |
| Redemption Fee | The Sub-Fund will be entitled to charge a Redemption Fee of up to 5.00 per cent which is calculated based on, and will be subtracted from, the Gross Redemption Amount. The Redemption Fee will be retained by Sub-Fund, the distributors of the Sub-Fund and/or such other persons as nominated by the Sub-Fund to receive the Redemption Fee for their own benefit in place of the Sub-Fund. |
| Management Fee | The Manager will be entitled to receive for its own account out of the Sub-Fund's assets a Management Fee of up to 0.40 per cent per annum of the Net Asset Value of the Sub-Fund. |
| Duration and winding up | The duration of the Fund and each Sub-Fund is of indeterminate duration, and the Fund and each Sub-Fund may be wound up as provided in the Constitution. |

2. **Investment strategy**

2.1 **The Fund**

The investment objective of the Fund is to provide investors with medium to long-term capital appreciation across different asset classes through a range of several separate sub-funds, each having its own investment policy.

2.2 **The Sub-Fund**

(a) **Investment policy of the Sub-Fund**

The investment policy of the Sub-Fund is to invest in high quality short-term money market instruments and debt securities, including but not limited to government and corporate bonds, commercial bills and deposits with financial institutions.

The Manager intends to invest in US Dollar deposits placed with eligible financial institutions as defined in the Appendix 2 of the Code on Collective Investment Schemes issued by the MAS (the "**CIS Code**"). The Manager may also invest in non-deposit investments which are permissible investments under Appendix 2 of the CIS Code. The Manager may use financial derivatives may be used for hedging purposes, and may enter into repurchase transactions for the purpose of efficient portfolio management.

(b) **Investment restrictions of the Sub-Fund**

The Sub-Fund shall adhere to such investment guidelines which apply to money market funds under the CIS Code.

(c) **Borrowing and leverage of the Sub-Fund**

The Sub-Fund may borrow, on a temporary basis, for the purposes of meeting redemptions and bridging requirements, provided that:

- (i) the borrowing period should not exceed one (1) month; and
- (ii) the aggregate borrowings of the Sub-Fund should not exceed 10 per cent of the Sub-Fund's Net Asset Value at the time the borrowing is incurred.

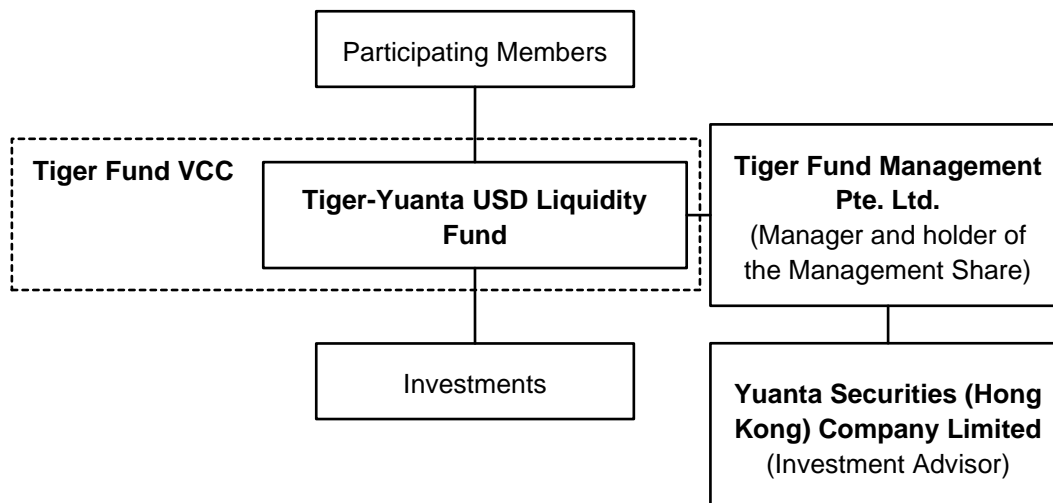
In addition, the Sub-Fund shall adhere to such borrowing limits which apply to money market funds under the CIS Code.

3. Fund structure and administration

3.1 Fund structure

The Fund was incorporated on 18 September 2023 as a Singapore umbrella VCC under the Act, and comprises one or more sub-funds (which includes the Sub-Fund). The Sub-Fund was registered on 10 October 2023.

A diagram of the fund structure is set out below:



3.2 Creation of different Sub-Funds, Classes and/or Series

The Directors may at any time decide to form additional sub-funds. Each such new sub-fund so created will constitute a new collective investment scheme separate and distinct from the existing sub-funds. All Sub-Fund Assets and Sub-Fund Liabilities (including investments of a Sub-Fund, and all income, earnings, profits and proceeds from such investments, and liabilities and expenses relating to such investments) of a Sub-Fund shall be kept separate from all other monies, investments, assets, liabilities and expenses of the Company and any other Sub-Fund.

The Directors may at any time decide to allot and issue Shares in one or more Classes and/or Series in respect of any of the sub-funds. For the purposes of effecting the commercial intention of the Fund and/or sub-funds, including but not limited to for the purpose of differentiating between investors and Investments, the Directors may determine that a new Class and/or Series of Participating Shares within any of the sub-funds shall be established and may issue such Class and/or Series of Participating Shares subsequent to the date of this Memorandum at such Subscription Price determined by the Directors.

3.3 Share structure

The share capital of the Fund comprises one (1) Management Share issued in respect of the Fund at an issue price of US\$1.0000 per Management Share and held by the Manager, and Class A Participating Shares to be issued to investors of the Sub-Fund.

All Members are entitled to the benefit of, are deemed to have notice of the provisions of, and are bound by, the Constitution.

3.4 Liability of Members

Under the terms of the Constitution, the liability of a Member is limited to any amount, if any, unpaid on the Shares held by such Member. As the Participating Shares will only be issued if they are fully paid, a Member will not be liable for any debt, obligation or default of the Fund or the Sub-Funds.

3.5 Base Currency

The Base Currency of the Sub-Fund is US Dollars.

3.6 **Rights of the Management Shares**

The Management Share is held by the Manager and carry the following rights:

- (a) 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 Fund (including the right to vote on a scheme of arrangement, merger, reconstruction or amalgamation);
- (b) the holder of a Management Share shall have the right, in accordance with the Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) of the Fund in its capacity as a person entitled to receive notice of General Meetings;
- (c) Management Shares are redeemable and repurchasable at the option of the Fund in accordance with the Constitution and are not redeemable at the option of the holders of such Management Shares, save that no Management Shares may be redeemed or repurchased if there shall be less than one Management Share in issuance after such redemption and repurchase;
- (d) Management Shares shall not be entitled to any share of the profits of the Fund or any proceeds of realisation of the assets of the Fund. 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 Fund in accordance with section 13.3, Duration and winding up, and may not be redeemed or repurchased for an amount greater than the capital paid up on the Management Shares;
- (e) Management Shares shall be entitled to such other rights in accordance with the Constitution and as set out in this Memorandum.

3.7 **Rights of the Participating Shares**

Participating Shares shall be issued to investors of the Sub-Fund and carry the following rights:

- (a) 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 Fund (including any vote on a scheme of arrangement, merger, reconstruction or amalgamation), except on a variation of rights;
- (b) 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 Fund;
- (c) the holder of a Participating Share shall have the right, in accordance with the Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) of the Fund in its capacity as a person entitled to receive notice of General Meetings;
- (d) Participating Shares are redeemable and repurchasable at the option of the Fund 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 this Memorandum;
- (e) the distributable proceeds, income and profits earned by the Fund 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 section 13.3, Duration and winding up;
- (f) Participating Shares shall be entitled to such other rights in accordance with the Constitution and as set out in this Memorandum.

4. **Management and administration**

4.1 **The Fund**

Subject to the provisions of the Act, the business and affairs of the Fund shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Fund as are not, by the Act, the Companies Act 1967 of Singapore and every other act for the time being in force concerning VCCs and affecting the Fund, or by the Constitution, required to be exercised by the Fund in General Meeting, Class meeting or Sub-Fund meeting, or to be exercised by the Manager.

The Directors may delegate certain functions to other parties subject to the overall supervision and direction of the Directors. The Directors have delegated the management, control, and operation over the Fund's assets to the Manager pursuant to the terms of the Management Agreement.

The rights, obligations and right of indemnification of the Directors are set out in the Constitution. The Constitution also specifies the manner in which the Directors operate and how Directors may be appointed and removed.

As at the date of this Memorandum, the Directors are Jeremy Tan Hee Yong and Edmund Chan Kah Mun. The summaries of the experience of each Director are set forth below:

Jeremy Tan Hee Yong

Mr Jeremy Tan has extensive experience in portfolio management and investment research. In particular, he has performed portfolio management roles in United Overseas Bank Private Bank and Mitsubishi UFJ Trust and Banking Corp. He has a proven track record of risk adjusted return with responsibility of managing multi-billion asset under management. He previously also served as an investment analyst at Guotai Junan, Harvest Global Investments, and Kim Eng Securities.

Edmund Chan Kah Mun

Mr Edmund Chan has deep management expertise from his roles including Executive Director and CIO of various fund management companies such as QQQ Capital Management, and Stirling Fort Capital respectively. He has also served as senior portfolio manager in RHB Asset Management and Phillip Capital Management.

4.2 **The Manager**

(a) **General**

The Manager, Tiger Fund Management Pte. Ltd., is a private limited company incorporated in Singapore whose place of business is in Singapore, and has been appointed as discretionary investment manager to the Fund pursuant to its entry into the Management Agreement with the Fund. The Manager has been appointed for the term of the Fund and the Sub-Fund, unless terminated in accordance with the Management Agreement. The duties of the Manager will include (but is not limited to) the management, control, and operation of the Fund and the Sub-Fund in accordance with the provisions of the Management Agreement.

The Manager is an affiliate of the Tiger Brokers group. The Manager has deep expertise in asset management and wealth management backed by rigorous macroeconomic, fundamental analysis overlaid with artificial intelligence insights. The Manager endeavour to serve clients with excellence and integrity.

The Manager holds a CMSL for fund management under the SFA and is regulated by the MAS. The contact details of the MAS are as follows:

MAS Singapore Office
10 Shenton Way, MAS Building
Singapore 079117

The senior management of the Manager consists of Jeremy Tan Hee Yong (CEO, Executive Director) and Edmund Chan Kah Mun (CIO, Executive Director). The summaries of the experience of each senior management member are set forth in section 4.2(a).

The Manager is responsible for the operation and investment management of the Fund and the Sub-Fund. The Manager shall manage the acquisition, holding and realisation of the Investments and other transactions of the Sub-Fund, and has full power, authority and right to exercise the duties, functions, powers and discretions to carry out the foregoing activities and as set out in the Management Agreement, either itself or wholly or in part through its authorised agents or delegates, subject only to any investment and borrowing restrictions in effect from time to time and the oversight of the Directors.

(b) **Management Agreement**

General

The Manager has entered into the Management Agreement with the Fund.

Powers and duties of the Manager

Pursuant to the Management Agreement, subject to the overall policy and supervision of the Directors, the Manager shall have full power, authority and right to exercise the functions, duties, powers and discretions exercisable by the Directors under the Constitution and this Memorandum.

Right to delegate

The Management Agreement authorises the Manager to delegate or subcontract the whole or any part of its rights, powers, duties, discretions and/or functions to (a) any Associate of the Manager; or (b) any other person, firm or group only with the approval of the Directors (and to the extent permitted by applicable law) (any such delegate being referred to as the "**Appointee**"), provided that (a) the remuneration of such an Appointee shall be borne by the Manager; and (b) the Manager shall not be liable for any acts or omissions of or loss directly or indirectly caused by such Appointee, provided that the Manager exercised reasonable care and skill in the appointment of such Appointee.

Restrictions on competing funds and investment activities

The Management Agreement does not impose any specific obligations or requirements concerning the allocation of time, effort or investment opportunities to the Sub-Fund or any restrictions on the nature or timing of investments for the account of the Sub-Fund or for the Manager's own account or other accounts which the Manager may manage.

Management Fee

The Manager is entitled to a Management Fee and such other fees and charges in respect of the Sub-Fund as set out in this Memorandum.

Termination of Management Agreement

The Management Agreement shall terminate on the earliest to occur of the following events:

- (i) the winding up of the Fund and all its sub-funds;
- (ii) the bankruptcy, insolvency, dissolution or liquidation of the Manager or the Fund;
- (iii) 14 calendar days after the date on which written notice of termination has been served by the Manager on the Fund (or such later date as may be specified in such notice);
- (iv) at any time by notice in writing from the Manager to the Fund, if the Fund shall commit any material breach of its obligations under the Management Agreement and (if such

breach shall be capable of remedy) shall fail within 30 calendar days of receipt of notice served by the Manager requiring it so to do to make good such breach; and

- (v) the date on which it becomes illegal for the Manager to provide its services under the Management Agreement to the Fund, or the date on which the Manager ceases to be able to carry on its business in respect of the Fund in compliance with the licensing requirements (or the conditions of any licensing exemption) under Singapore law,

provided that the Manager shall remain in office until: (a) a replacement manager, which is a holder of a CMSL for fund management under the SFA or a Registered Fund Management Company (as defined in the Securities and Futures (Licensing and Conduct of Business) Regulations), is appointed as manager of the Fund and its sub-funds; and (b) the Directors who are appointed by the Manager have been removed and replaced by persons appointed by such replacement manager, provided further that if a replacement manager is not appointed within two (2) months after the date of notice of resignation by the Manager to the VCC or the date of removal, the Fund and the Sub-Fund shall be wound up. For the avoidance of doubt, the Management Fee shall continue to accrue until the effective date of termination of the Manager.

Entitlement to fees upon termination

On termination of the appointment of the Manager under the Management Agreement, the Manager shall be entitled to receive all fees and other monies accrued up to and including the date of such termination.

Transfer of Shares upon termination

Upon appointment of a replacement Manager, the Manager shall transfer its Management Shares to such replacement manager at the original issue price, which transfer shall occur no later than the date of appointment of the replacement manager.

(c) **Professional indemnity insurance**

The Manager does not maintain a professional indemnity insurance policy. However, the Manager may from time to time if it considers appropriate in its discretion, put in place or procure to be put in place, such professional indemnity insurance covering such customary risks on such terms and conditions as it deems appropriate.

4.3 **The Investment Advisor**

The Manager has appointed Yuanta Securities (Hong Kong) Company Limited, a private limited company incorporated in Hong Kong whose place of business is in Hong Kong, as the Investment Advisor of the Sub-Fund pursuant to an investment advisory agreement entered into between the Fund and the Investment Advisor.

The Investment Advisor holds a licence for dealing in securities, dealing in futures contracts, advising on securities, advising on futures contracts, advising on corporate finance and asset management under the SFO, and is regulated by the SFC.

The Investment Advisor will advise the Manager on investment selection for the Sub-Fund. The Manager will retain full discretion over the management and investments of the Sub-Fund.

In connection with its appointment as the Investment Advisor of the Sub-Fund, the Investment Advisor will receive from the Manager advisory fees of 50 per cent of the monthly Management Fees receivable from the Sub-Fund. Any remuneration of the Investment Advisor will be borne by the Manager.

4.4 **Investment Committee**

The investment committee of the Sub-Fund (the "**Investment Committee**") is responsible for approving all of the Sub-Fund's investments.

As at the date of this Memorandum, the Investment Committee members are Jeremy Tan Hee Yong, Edmund Chan Kah Mun and Liu Yu Chieh (Jay). The summaries of the experience of each Investment Committee member are set forth below:

Jeremy Tan Hee Yong

Please see above.

Edmund Chan Kah Mun

Please see above.

Liu Yu Chieh (Jay)

Mr Jay Liu has more than 13 years' experience in fixed income. Before joining Yuanta Securities Hong Kong as a fixed income portfolio manager, he served as a senior analyst of global macro and overseas fixed income research in Private Banking of China Merchants Bank. He previously also served as a funding trader and fixed income portfolio specialist in Cathay Life Insurance in Taiwan. Mr. Jay Liu is a Certified Financial Risk Manager and holds a Bachelor of Sciences in Finance from National Chengchi University.

4.5 **The Administrator**

DBS Bank Ltd. (the "**Administrator**") is appointed to serve as an administrator to the Sub-Fund pursuant to an administration agreement entered into between the Fund and the Administrator.

4.6 **The Custodian**

DBS Bank Ltd. (the "**Custodian**") is appointed to serve as a custodian to the Sub-Fund pursuant to a custodian agreement entered into between the Fund and the Custodian.

The Custodian holds a bank licence under the Banking Act 1970 and is regulated by the MAS. The contact details of the MAS are as follows:

MAS Singapore Office
10 Shenton Way, MAS Building
Singapore 079117

4.7 **The Auditor**

Ernst & Young LLP is appointed to serve as the auditor to the Fund.

6. **Subscription and redemption of Participating Shares**

6.1 **Subscription procedure**

The Sub-Fund may accept subscriptions for Participating Shares during the Initial Offer Period and on each Dealing Day.

The "**Commencement Date**" of the Sub-Fund is 2 January 2024, or such other date as may be determined at the sole discretion of the Manager.

The "**Initial Offer Period**" commences on the Commencement Date and will end on or about 8 February 2024 or such other date as may be determined at the sole discretion of the Manager.

The "**Dealing Day**" shall be every Business Day, and such other day or days as the Directors may from time to time determine either generally or in any particular case.

Applications for Participating Shares may be made through submitting an Application Form to the Manager (on behalf of the Fund, copying the Administrator), together with such documents and information as may be required under the Application Form.

A completed and executed copy of the Subscription Form, relevant supporting documents and the subscription monies (comprising the Net Investment Sum and Subscription Fee, where applicable) for Participating Shares must be received by the Manager and the Administrator no later than 3:00 p.m. (Singapore time) on the relevant Dealing Day and/or such other period or day as the Directors may in their discretion agree either generally or in any particular case (the "**Dealing Deadline**"). All subscription monies must originate from a bank account held in the name of the applicant. No third-party payments will be permitted. All costs and charges (including but not limited to any Subscription Fee, where applicable) will be deducted from the subscription monies.

The payment (net of any bank charges) of the subscription monies must be made in US Dollars by telegraphic transfer to the Sub-Fund's account as specified in the Application Form. The Directors may, in their absolute discretion, accept subscriptions for Participating Shares in any other currency and shall be entitled to convert the subscription monies to any applicable currency at such rate of exchange as the Directors deem appropriate in the circumstances. The acceptance of subscriptions in currencies other than US Dollars may be subject to such additional terms as the Directors may impose from time to time.

The Directors may, in their sole discretion, extend or waive the Dealing Deadline for receipt of any Application Forms, supporting information and/or subscription monies. Application Forms, supporting information and/or subscription monies received after the relevant Dealing Deadline may be held over without interest and may be treated by the Fund as having been received in respect of the next applicable Dealing Day in respect of which the Dealing Deadline is satisfied.

For compliance with applicable anti-money laundering and countering the financing of terrorism laws, regulations, notices and guidelines and other applicable laws and regulations, the Fund (or its duly authorised agents, including the Manager and the Administrator) may require detailed verification of an applicant's identity and the source of payment of the subscription monies and reserves the right to request such information as may, in the opinion of the Fund (or its duly authorised agents), be necessary to verify the identity and/or eligibility of an applicant.

The Directors may reject any application to subscribe for Participating Shares in whole or in part in their sole discretion. If an application is rejected, the balance of the amount paid by the applicant will be returned, without accrued interest, in US Dollars 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.

Subscriptions accepted will be settled no later than two (2) Business Days after the relevant Dealing Day. Although Participating Shares will not be issued until after the relevant Dealing Day, all subscription monies are immediately deposited into the Sub-Fund's account and retained in custodial status, without accruing interest. Subscription monies will become the property of the Sub-Fund upon

receipt and accordingly applicants will be treated as general creditors of the Sub-Fund during the period between receipt of subscription monies and the issuance of Participating Shares. Prior to issuing Participating Shares, but no earlier than the relevant Dealing Day, the Sub-Fund may release funds to prime brokerage or other accounts and investment intermediaries of the Sub-Fund, to ensure that investments can be effected by the Sub-Fund. If the Sub-Fund is wound up before the Participating Shares are issued, the applicant will become an unsecured creditor of the Sub-Fund in the context of any insolvency proceedings. Where a subscription for Participating Shares is accepted, the Participating Shares will be treated as having been issued with effect from the relevant Dealing Day notwithstanding that those Participating Shares may not have been issued nor the applicant for those Participating Shares entered in the Register of Members until after the relevant Dealing Day. The subscription monies paid by an applicant for Participating Shares will accordingly be subject to investment risk in the Sub-Fund from the relevant Dealing Day.

Where an Application Form is accepted, Participating Shares will be issued in registered form. No share certificates or temporary documents of title will be issued. Contract notes will be sent by the Administrator to the applicant to evidence the Sub-Fund's acceptance of the subscription.

Participating Shares will be issued to four (4) decimal places. Fractions of a Participating Share will be rounded down, and any excess subscription amount will be retained for the benefit of the Sub-Fund.

The Directors may resolve, in their sole discretion, without prior notice, to close the Sub-Fund to new subscriptions, either for a specified period or until they otherwise determine. During any such period, Participating Shares will not be available for subscription and no Application Forms, or subscription monies, will be accepted.

6.2 **Subscription Price**

The "**Subscription Price**" per Participating Share shall be:

- (a) during the Initial Offer Period, US\$1.0000 per Participating Share; or
- (b) after the Initial Offer Period, the Net Asset Value per Participating Share as at the Valuation Day immediately preceding the relevant Dealing Day (rounded down to the nearest four (4) decimal places), as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Directors.

6.3 **Subscription Fee**

The Sub-Fund will be entitled to charge a subscription fee of up to 5.00 per cent (the "**Subscription Fee**") which is calculated based on, and will be subtracted from, the Gross Investment Amount. The Net Investment Amount will then be applied towards the subscription of Participating Shares. The Subscription Fee will be retained by Sub-Fund, the distributors of the Sub-Fund and/or such other persons as nominated by the Sub-Fund to receive the Subscription Fee for their own benefit in place of the Sub-Fund.

The Net Investment Amount which is to be applied for the subscription of Participating Shares shall be the Gross Investment Amount subtracted by the applicable Subscription Fee and any applicable bank charges. The following is an example of the calculation of the Net Investment Amount of an applicant and the number of Participating Shares an applicant will acquire based on a Gross Investment Amount of US\$1,000,000, a Subscription Price of US\$1.0000 per Participating Share and a Subscription Fee of 1.00 per cent.

| Gross Investment Amount | | Subscription Fee (1.00 per cent) | | Net Investment Amount |
|--------------------------------|---|---|---|--|
| US\$1,000,000 | - | US\$10,000 | = | US\$990,000 |
| Net Investment Amount | | Subscription Price | | Number of Participating Shares Issued |
| US\$990,000 | ÷ | US\$1.0000 | = | 990,000 |

6.4 **Minimum subscription**

The minimum subscription by an investor will be US\$10,000, exclusive of any Subscription Fee (where applicable) and applicable bank charges, provided that the Manager may accept a lesser amount in its sole discretion.

6.5 **Minimum closing size**

The Manager shall have the discretion to return all subscription monies received (without interest) pursuant to an initial offer of Participating Shares to investors within 15 Business Days of the end of the Initial Offer Period if (i) the aggregate subscription amounts in respect of applications for Participating Shares is less than US\$125,000,000; or (ii) the Manager is of the view that it is not in the interest of the investors or it is not commercially viable to proceed with the Sub-Fund.

6.6 **Distribution policy**

The Directors and the Manager do not intend to pay dividends or other distributions but intend instead to reinvest all of their income and gains. Accordingly, an investment in the Sub-Fund may not be suitable for investors seeking current returns for financial or tax planning purposes. The Directors do, however, reserve the right to declare and pay dividends.

In the event the Directors declare any dividend, dividends in respect of Participating Shares shall be declared and paid *pro rata* in accordance with the relevant Net Asset Value represented by the Participating Shares that a Participating Member holds on the date of declaration of the dividend, or on such other terms and conditions and such other manner as the Directors may determine.

6.7 **Redemption procedure**

Subject to any restrictions on redemption in the provisions of this Memorandum and the Constitution, a Participating Member may generally redeem their Participating Shares on any Dealing Day by submitting a written notice to the Manager (on behalf of the Fund, copying the Administrator) requesting the redemption of all or some of that Participating Member's Participating Shares on each Dealing Day (the "**Redemption Form**").

A completed and executed copy of the Redemption Form must be received by the Manager and the Administrator no later than the Dealing Deadline.

The Directors may, in their sole discretion, extend or waive the Dealing Deadline for receipt of any Redemption Form. Redemption Form received after the relevant Dealing Deadline may be held over and may be treated by the Fund as having been received in respect of the next applicable Dealing Day in respect of which the Dealing Deadline is satisfied.

The Administrator will use reasonable efforts to acknowledge in writing all Redemption Forms which are received in good order. Participating Members should note that none of the Fund, the Sub-Fund, the Service Providers or their respective agents and/or delegates accept any responsibility for any loss caused as a result of non-receipt, mis-delivery or illegibility of any Redemption Forms sent by e-mail or otherwise or for any loss caused in respect of any action taken as a consequence of such e-mail instructions believed in good faith to have originated from properly authorised persons or for any loss caused as a result of redemptions being considered improperly or inadequately completed. This is notwithstanding the fact that an email record discloses that such email was sent.

Where a request for redemption of Participating Shares is accepted, it will be settled no later than two (2) Business Days after the relevant Dealing Day. The Participating Shares will be treated as having been redeemed with effect from the relevant Dealing Day notwithstanding that such redeeming Participating Member may not have been removed from the Register of Members or the Net Redemption Proceeds may not have been determined or remitted. Accordingly, on and from the relevant Dealing Day, such redeemed Participating Member in its capacity as such will not be entitled to or be capable of exercising any rights arising under the Constitution with respect to Participating Shares being redeemed (including any right to receive notice of, attend or vote at any meeting of the Fund) save the right to receive the Net Redemption Proceeds and any dividend which has been declared prior to the relevant Dealing Day but not yet paid (in each case with respect to the Participating Shares being redeemed). Such redeemed Participating Member will be a creditor of the Sub-Fund with respect to the Net Redemption Proceeds. In an insolvent liquidation, such redeemed Participating Member will rank behind ordinary creditors but ahead of the other Participating Members.

6.8 Redemption Price

The "**Redemption Price**" per Participating Share shall be the Net Asset Value per Participating Share as at the Valuation Day immediately preceding the relevant Dealing Day (rounded down to the nearest four (4) decimal places), as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Directors.

6.9 Redemption Fee

The Sub-Fund will be entitled to charge a redemption fee of up to 5.00 per cent (the "**Redemption Fee**") which is calculated based on, and will be subtracted from, the Gross Redemption Proceeds. The Net Redemption Proceeds will then be paid to the redeemed Participating Member. The Redemption Fee will be retained by Sub-Fund, the distributors of the Sub-Fund and/or such other persons as nominated by the Sub-Fund to receive the Redemption Fee for their own benefit in place of the Sub-Fund.

The Net Redemption Proceeds paid to a redeemed Participating Member shall be the Gross Redemption Proceeds subtracted by the applicable Redemption Fee. The following is an example of the calculation of the Net Redemption Proceeds a redeemed Participating Member will receive based on a request for the redemption of 1,000,000 Participating Shares, a Redemption Price of US\$1.0000 per Participating Share and a Redemption Fee of 1.00 per cent.

| Number of Participating Shares redeemed | Redemption Price | Gross Redemption Proceeds |
|--|---------------------------------------|----------------------------------|
| 1,000,000 | US\$1.0000 | US\$1,000,000 |
| Gross Redemption Proceeds | Redemption Fee (1.00 per cent) | Net Redemption Proceeds |
| US\$1,000,000 | US\$10,000 | US\$990,000 |

6.10 Redemption Gate

If Redemption Forms are received by the Sub-Fund on any Dealing Day in relation to Participating Shares with an aggregate Net Asset Value of more than 10 per cent of the Net Asset Value of the Sub-Fund, the Directors may, in their discretion, reduce each request for redemptions pursuant to such Redemption Forms *pro rata*, so that only Participating Shares with an aggregate Net Asset Value equal to 10 per cent (or such higher percentage as the Directors in their discretion may determine) of the Net Asset Value of the Sub-Fund are redeemed during any Dealing Day (the "**Redemption Gate**").

A Participating Member whose request for a redemption of Participating Shares is reduced will be deemed to have submitted a Redemption Forms to have the remaining balance of the Participating Shares as specified in the original Redemption Forms redeemed on the next following Dealing Day without the need to submit a further Redemption Forms provided always that redemptions on any such subsequent Dealing Day shall always be subject to the discretion of the Directors to reduce each

request for redemptions pursuant to each Redemption Forms on a *pro rata* basis as aforesaid to ensure that no more than 10 per cent of the Net Asset Value of the Sub-Fund shall be redeemed during any Dealing Day, unless the Directors determine otherwise. A Participating Member whose request for redemptions has been carried over to a subsequent Dealing Day will be granted priority of redemption above Redemption Forms received in respect of that subsequent Dealing Day.

6.11 **Partial redemptions**

The partial redemption of a Participating Member's Participating Shares is allowed, provided that such partial redemption must be for that number of Participating Shares having a total redemption value in excess of the Minimum Redemption and must not result in the Participating Member holding Participating Shares the value of which is less than the Minimum Holding. If a Redemption Form would result in the Participating Member having a residual holding of Participating Shares with an aggregate value that is less than the Minimum Holding immediately after the relevant Dealing Day, the Participating Member's Redemption Form may be deemed to have been made in respect of all Participating Shares held by that Participating Member. For this purpose:

- (a) **"Minimum Redemption"** means that number of Participating Shares having a total redemption value of at least US\$10,000. The Directors may in their absolute discretion accept redemptions for less than the Minimum Redemption.
- (b) **"Minimum Holding"** means Participating Shares having a Net Asset Value as at the last Valuation Day of not less than US\$10,000. The Directors may in their absolute discretion accept redemptions that would result in a Participating Member holding less than the Minimum Holding.

6.12 **Payment of redemption proceeds**

Redemption proceeds will be paid no later than two (2) Business Days after the relevant Dealing Day for redemption (following receipt of the original completed and signed Redemption Form to the satisfaction of the Directors or their delegate and appropriate anti-money laundering and other documentation as may be required) at the risk and expense of the redeeming Participating Member by telegraphic transfer to such Participating Member's pre-designated bank account. Costs of effecting the telegraphic transfer may be deducted from the redemption proceeds.

If the Sub-Fund does not hold sufficient cash or cash equivalents to make payment for the redeemed Participating Shares as set forth above without detriment to the Sub-Fund, as determined in the discretion of the Directors, then the Directors shall make such payment at the earliest possible date when the Sub-Fund is able to do so. In particular, Participating Member should note that in the event that there is a delay in receipt by the Sub-Fund of the proceeds of realisation of its investments to meet redemption requests, such as delay in the repatriation of funds, the Directors may delay the payment of the relevant portion of the amount due on the redemption of Participating Shares. In such a case, the Directors shall notify the relevant Participating Members of such delay as soon as practicable. The Fund, the Directors, the Service Providers and their respective Associates shall not be liable to Participating Members for any loss suffered by them as a result of any delay in payment of proceeds on the redemption of Participating Shares.

The Directors may refuse to make any redemption payment or distribution to a Participating Member if: (a) any of the Directors, the Manager or the Administrator knows or suspects or is advised that the payment of any redemption proceeds or other distribution to such Participating Member might result in a breach or violation of any applicable anti-money laundering or other laws or regulations, or any written policies which are consistent with customary market practice by any person employed or otherwise engaged by the Fund, the Sub-Fund or the Manager in any relevant jurisdiction; or (b) such refusal is considered necessary or appropriate to ensure the compliance by the Fund, its Directors, the Manager and its Associates or the Administrator with any such laws, regulations or policies in any relevant jurisdiction.

If the Sub-Fund is required by the laws of any relevant jurisdiction to make a withholding from any redemption proceeds payable to the Participating Member the amount of such withholding shall be

deducted from the redemption proceeds otherwise payable to such person. Further, the Directors may withhold the whole or any part of any redemption payment to any Participating Member and set it off against any unpaid amounts due from that Participating Member to the Sub-Fund or the Manager.

6.13 Redemption in specie

The Directors may in their discretion from time to time effect a redemption payment to any or all redeeming Participating Members in specie or in kind rather than in cash. The circumstances in which the Directors envisage exercising this discretion include, without prejudice to the generality of the foregoing, a situation where substantial redemption requests are received in respect of the Sub-Fund which will make it impracticable or prejudicial to continuing Participating Members to realise the Sub-Fund's investments in order to fund redemption payments; or when there is a devaluation of any foreign currency in which a material proportion of the Investments are denominated during the period between the time as at which the relevant Redemption Price is calculated and the time when redemption monies are to be converted out of such other currency into the currency in which redemption proceeds are to be paid. In making redemption payments in specie or in kind, the relevant securities to be transferred or assigned or otherwise made available to the redeeming Participating Members shall be transferred at the same values attributed to them on the Dealing Day as at which the Redemption Price of the relevant Participating Shares to be redeemed was calculated. Any charges, levies or stamp duties incurred in transferring the securities to the redeeming Participating Members shall be at the expense of such Participating Members themselves.

If the Directors determine to distribute securities in kind, such securities may be distributed directly to the redeeming Participating Member. Such redemption proceeds in kind will be paid to the redeeming relevant Participating Member as soon as practicable. Alternatively, such securities may be distributed into a liquidating trust or liquidating account and sold by the Sub-Fund for the benefit of the redeeming Participating Member, in which case (a) payment to such Participating Member of that portion of such Participating Member's redemption attributable to such securities will be delayed until such time as such securities can be liquidated and (b) the amount otherwise due to such Participating Member will be increased or decreased to reflect the performance of such securities through the date on which the liquidation of such securities is effected.

The risk of a decline in the value of such securities in the period from the relevant Dealing Day to the date upon which such securities are distributed to the redeeming Participating Member, and the risk of any loss or delay in liquidating such securities, will be borne by the redeeming Participating Member.

6.14 Compulsory redemption

The Directors have the power to compulsorily redeem Participating Shares or cause such Participating Shares to be transferred to eligible investors at any time and for any reason at the option of the Directors, in the complete and unfettered discretion of the Directors by giving written notice to a Participating Member of the Directors' intention to compulsorily redeem or transfer all or part of the Participating Shares held by such Participating Member after the expiry of the period as may be specified in such notice.

Any person upon becoming aware that he is directly or beneficially holding Participating Shares (i) in breach of the law or requirements of any country or governmental authority or (ii) in any circumstances which in the sole opinion of the Directors might result in the Fund, the Sub-Fund, the Service Providers or any Member (or any person connected with any of them) breaching any law or requirement of any country or governmental authority, incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund, the Sub-Fund, the Service Providers or any Member (or any person connected with any of them) might not otherwise have incurred or suffered or which might result in the Fund, the Sub-Fund, the Service Providers or any Member (or any person connected with any of them), becoming subject to additional regulation in any jurisdiction with which it would not otherwise be required to comply; or (iii) if such person is not an eligible investor, shall immediately inform the Fund in writing. The Directors may give written notice to such Participating Member requiring him to transfer the Participating Member's Participating Shares to a person who would not thereby be in contravention of any such restrictions as aforesaid or may compulsorily redeem such Participating Shares in the

manner provided for in the Constitution. The Directors may deduct from the Redemption Price any charges, fees, or expenses incurred by the Fund or the Sub-Fund in connection with such compulsory redemption.

The Directors may also compulsorily redeem all or part of the Participating Shares held by any Participating Member in circumstances where such Participating Shares have a value of less than the Minimum Holding. The Directors also have power to compulsorily redeem a Participating Member's Participating Shares for any reason whatsoever, including to settle any amount due from the Participating Member to the Sub-Fund or the Service Providers. In addition, the Directors may compulsorily redeem Participating Shares in order to apply any equalisation adjustments in respect of the Participating Shares.

Further, if the aggregate Net Asset Value of the outstanding Participating Shares falls below US\$125,000,000, or such amount as determined by the Directors for the Sub-Fund to be commercially viable, the Directors shall have the discretion to determine that all Participating Shares shall become compulsorily redeemable.

6.15 **Liquidity risk management**

The Manager has or will have established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of the Sub-Fund and to ensure that the liquidity profile of the Investment will facilitate compliance with the Sub-Fund's obligation to meet redemption requests. Where appropriate, the Manager may employ liquidity risk management tools and exceptional measures, taking into account the nature of assets held by the Sub-Fund and its investor base. Such policy and measures seek to achieve fair treatment of Participating Members and safeguard the interests of the remaining Participating Members in case of any sizeable redemptions.

The liquidity risk management policy will be reviewed and amended from time to time, taking into account the risk appetite of the Sub-Fund (e.g. by considering the relevant investment strategy, liquidity profile, redemption policy, dealing frequency and the fair valuation policies). The Manager will regularly assess the liquidity of the Sub-Fund Assets and the liquidity profile of the Sub-Fund's liabilities. Regular assessments of liquidity in difference scenarios, including stressed situations, shall also be conducted. These measures seek to ensure fair treatment and transparency for all Participating Members.

The Manager may utilise the following liquidity management tools for the Sub-Fund:

- (a) borrowing in order to fund redemption requests; and
- (b) imposing the Redemption Gate.

6.16 **Transfer of Participating Shares**

Participating Members shall not directly or indirectly sell, assign, transfer, pledge or encumber ("**Transfer**") any Participating Shares without the prior written consent of the Directors, which the Directors may grant or withhold in its sole and absolute discretion, and subject to compliance with such transfer restrictions applicable to certain jurisdictions, by using such form or forms as may from time to time be prescribed by the Manager 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 an Application Form and will be subject to the requirements set forth for eligible investors in the Sub-Fund.

The Directors may decline to register any transfer of Participating Shares to or for the benefit of a person who is not or would, upon registration, not be an eligible investor. The Directors may also decline to register a transfer of Participating Shares where such Participating Shares are already subject to a request for redemption.

The Administrator and the 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. In the event of delay or failure by the transferee to produce any information required for verification purposes, the Manager may refuse to register the transfer. The Administrator and the 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. The Directors reserve the right to charge such costs and expenses relating to the transfer to the transferor and/or the transferee of the Participating Shares and in respect of the determination of the Management Fee, to treat such request to transfer Participating Shares as though it were a request for redemption of Participating Shares.

No transfer resulting in the breach of any applicable law or regulation will be registered.

7. Valuation

7.1 Valuation frequency

The Net Asset Value is calculated on every Business Day, and such other day or days as the Directors may from time to time determine either generally or in any particular case (each a "**Valuation Day**"), at the close of business in the last relevant market to close on each Valuation Day or such other day or time in addition thereto or in substitution therefor as the Directors may from time to time prescribe either generally or in any particular case (each a "**Valuation Point**").

7.2 Valuation policy

The Net Asset Value of the Sub-Fund or, as the context may require, of a Participating Share of a Class, shall be calculated in the manner described below.

The Net Asset Value of the Sub-Fund will be determined as at the Valuation Point on the relevant Valuation Day by calculating the Sub-Fund Assets and deducting the Sub-Fund Liabilities in the manner described below.

The Net Asset Value per Participating Share of a particular Class shall be the Net Asset Value of the relevant Class divided by the number of Participating Shares of such Class in issue as at the Valuation Point on the relevant Valuation Day.

The value of the Sub-Fund Assets shall be calculated by the Administrator as follows:

- (a) a deposit placed with a bank or other financial institution or a bank bill, shall be determined by reference to the face value of such Investments and the accrued interest thereon for the relevant period;
- (b) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price;
- (c) a permissible investment (as defined in the Appendix 2 of the CIS Code and other than any deposit or bank bill or unit or share in an open-ended collective investment scheme referred to in sub-paragraphs (a) and (b) above) shall be valued at its purchase cost after adding or deducting an Adjustment Factor. The "**Adjustment Factor**" is derived by amortising (using the straight line method) the difference between the purchase cost and the redemption value on maturity over the remaining period (calculated in number of days) to maturity. The Adjustment Factor will be added (where the purchase cost is less than the redemption value on maturity) or deducted (where the purchase cost is more than the redemption value on maturity) to the purchase cost of such Investment;
- (d) an unquoted Investment (other than any deposit or bank bill or unit or share in an open-ended collective investment scheme referred to in sub-paragraphs (a) and (b) above), shall be calculated by reference to the mean of bid and offered prices quoted by such persons, firms, or institutions determined by the Manager to be dealing or making a market in that investment at the close of trading in the relevant market on which the particular Investment is traded. However, if such price quotations are not available, value shall be determined by reference to the face value of such Investments, the prevailing term structure of interest rates and the accrued interest thereon for the relevant period;
- (e) a quoted Investment, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price on such recognised stock exchange and, if there be no such official closing price, last known transacted price or last transacted price, the value shall be calculated by reference to the mean of bid and offered prices quoted on such recognised stock exchange.

The Fund will prepare its annual reports and accounts in accordance with IFRS. Investors should note that the above valuation policies may not necessarily comply with IFRS. To the extent the Fund's valuation policy deviates from IFRS, the Directors may make necessary adjustments to comply with

IFRS and will include in the Fund's annual accounts a reconciliation note to reconcile values derived by applying the Fund's valuation policies and IFRS requirements. If the Net Asset Value of the Fund is not adjusted in preparation of the annual accounts, non-compliance with IFRS may result in the Auditors qualifying its opinion on the annual accounts, depending on the nature and level of materiality of the non-compliance.

Generally, in calculating Net Asset Value per Participating Share, the Administrator may rely, without further inquiry, upon information and communications received by the Administrator in good faith from any source, including (without limitation) the Fund, the Manager, any custodian, any pricing agent, any automatic pricing services or any other person, firm or corporation whatsoever, and the Administrator shall not (in the absence of negligence, fraud, wilful default or bad faith on the part of the Administrator) be liable for any loss suffered by the Fund, the Sub-Fund or any Participating Member by reason of any error in such calculations by the Administrator resulting from any inaccuracy in any such information or the failure by such persons to provide any information relevant to the calculation of the Net Asset Value per Participating Share.

7.3 Obtaining prices of Participating Shares

Investors may obtain the latest Subscription Price and Redemption Price by contacting the Manager (or its duly authorised agents).

8. **Suspension of valuations and dealings**

The Directors may, at any time and from time to time, in their absolute discretion and for any reason, delay, suspend or postpone the calculation of the Net Asset Value the Sub-Fund, the Net Asset Value of any Class of Participating Shares, the Net Asset Value per Participating Share of any Class and/or the issue and/or the redemption of Participating Shares of any Class (which for the avoidance of doubt includes the payment of the Redemption Price). This may include the whole or any part of a period during which the Participating Shares of any Class may not be either valued or sold in a prudent and orderly manner or at a reasonable price and, without limitation, in any of the following circumstances:

- (a) during which any Market on which any significant portion of the Investments is listed, quoted, traded or dealt in is closed (other than customary weekend and holiday closing) or trading on any such Market is restricted or suspended; or
- (b) when circumstances exist as a result of which in the opinion of the Directors it is not reasonably practicable for the Sub-Fund to dispose of investments or as a result of which any such disposal would be materially prejudicial to Participating Members; or
- (c) when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or the Net Asset Value of the Sub-Fund or the Net Asset Value per Participating Share or when for any other reason the value of any of the Investments or other Sub-Fund Assets or the Net Asset Value of the Sub-Fund or the Net Asset Value per Participating Share cannot in the opinion of the Directors reasonably or fairly be ascertained or cannot be ascertained in a prompt and accurate manner; or
- (d) during which the Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Participating Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Participating Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or
- (e) when in the opinion of the Directors such suspension, delay or extension is required by law or applicable legal process; or
- (f) where the Sub-Fund is invested in one or more managed funds, and the redemption of interests in a relevant managed fund is suspended or restricted; or
- (g) where the Fund has issued or is expected by the Directors to issue within the next 60 days a notice to convene an extraordinary General Meeting of the holders of one or more Classes of Participating Shares; or
- (h) during which the business operations of the Manager or the Administrator in relation to the operations of the Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God.

During such a period of suspension:

- (y) where the suspension is in respect of the determination of the Net Asset Value of the Sub-Fund, there shall be no determination of the Net Asset Value of the Sub-Fund (although an estimated Net Asset Value may be calculated and published) and any application for issue or request for redemption of Participating Shares shall be similarly suspended;
- (z) where the suspension is in respect of the allotment or issue of Participating Shares and/or the redemption of shares Participating Shares, there shall be no allotment, issue and/or redemption of Participating Shares. For the avoidance of doubt, the allotment, issue, switching or redemption of Participating Shares may be suspended without suspending the determination of the Net Asset Value of the Sub-Fund.

Any such suspension shall take effect at such time as the Directors shall declare but not later than the close of business on the Business Day next following the declaration, except that such suspension

shall terminate in any event on the first Business Day on which both the condition giving rise to the suspension shall have ceased to exist, and no other condition under which suspension is authorised shall exist.

All affected Participating Members will be notified of any such suspension and the ending of such suspension by means of written notice.

All reasonable steps will be taken to bring any period of suspension to an end as soon as possible. Any period of suspension effected under paragraph (vii) above will be lifted after the holding of the relevant extraordinary General Meeting (or any adjourned extraordinary General Meeting, if applicable).

9. Fees and charges

9.1 Management Fee

The Manager will be entitled to receive for its own account out of the Sub-Fund Assets a Management Fee of up to 0.40 per cent per annum of the Net Asset Value of the Sub-Fund.

The Management Fee shall be allocated to and among the Participating Members *pro rata* in accordance with the relevant Net Asset Value represented by the Participating Shares that a Participating Member holds on the date of accrual of the Management Fee or otherwise in a manner as the Directors consider fair to the Participating Members.

The Management Fee will be calculated as at each Valuation Day and will be payable monthly in arrears, in US Dollars. The Management Fee is calculated by reference to the Net Asset Value of the Sub-Fund (before the deduction of Management Fee).

In the event that the Management Fee is calculated over a period of more or less than a calendar month, the amount of the Management Fee shall be adjusted on a *pro rata* basis accordingly.

The Management Fee will be paid by the Administrator out of the Sub-Fund Assets within a commercially reasonable timeframe of it becoming payable.

For the avoidance of doubt, the Management Fee will be charged in addition to any fees and expenses payable by the Sub-Fund.

The Manager may in its sole discretion, waive, reduce or rebate all or part of the Management Fee from time to time or in any particular case.

9.2 Expenses

The Fund shall allocate to the Sub-Fund its Organisation Expenses.

In addition, the Fund shall allocate to the Sub-Fund the Management Fee and the Fund Expenses relating to the operation and administration of the Sub-Fund, other than the operational costs and expenses of the Manager (including the costs in providing office facilities, utilities, supplies, equipment and their personnel to perform their obligations hereunder to manage, operate and administer the Fund or Sub-Fund (as applicable), including salaries and other benefits for personnel responsible for the identification and appraisal of potential Investments, acquisition, holding, monitoring and disposal of Investments), which will be borne by the Manager.

Further, the Sub-Fund shall bear out of its own Sub-Fund Assets the following costs and expenses of the Fund which are not attributable to any particular sub-fund, and which is allocated to the Sub-Fund and among the sub-funds in a manner as the Directors consider fair to the Members:

- (a) costs and expenses, direct or indirect, incurred in connection with or related to the formation and establishment of the Fund including, but not limited to, travel, accommodation and printing expenses, and legal, statutory, regulatory and accounting fees but excluding any placement agents' fees; and
- (b) Fund Expenses relating to the operation and administration of the Fund other than the operational costs and expenses of the Manager (including the costs in providing office facilities, utilities, supplies, equipment and their personnel to perform their obligations hereunder to manage, operate and administer the Fund or Sub-Fund (as applicable), including salaries and other benefits for personnel responsible for the identification and appraisal of potential Investments, acquisition, holding, monitoring and disposal of Investments), which will be borne by the Manager.

In the Directors' absolute discretion, solely for accounting purposes and to the extent permitted by the relevant authorities, laws and regulations, all Organisational Expenses of the Sub-Fund and such organisation expenses of the Fund as allocated to the Sub-Fund in accordance with section 9.2,

Expenses may be amortised, in consultation with the Auditors, against the Sub-Fund Assets, over the first five years of the term of the Sub-Fund, or such other period as the Directors may determine.

All fees, costs and expenses as allocated to the Sub-Fund in accordance with this section 9.2, Expenses shall be discharged from the Sub-Fund Assets in respect of the Sub-Fund.

9.3 **Goods and services tax**

All sums payable to any of the Service Providers are exclusive of and net of any GST. Where any GST is payable by the Manager in relation to services rendered to it in connection with the exercise of the powers and discretion, or the performance of the obligations of the Manager, such GST shall be paid or reimbursed out of the Sub-Fund Assets in respect of the Sub-Fund. If GST is levied on the Fund as a whole, the tax will be pro-rated among the sub-funds of the Fund in such manner which the Directors consider fair to the Participating Members.

10. **Regulatory and tax considerations**

10.1 **Regulatory matters**

No action has been taken or will be taken by the Fund or the Manager which would permit a public offering of Participating Shares or the publication of information relating to Participating Shares, the Sub-Fund or the Fund in any country or jurisdiction where action for that purpose is required.

Accordingly, Participating Shares may not be offered or sold, directly or indirectly, and neither this Memorandum nor any other offering material may be distributed in or from, or published in, any country or jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations. This Memorandum does not constitute an invitation to apply for, an offer for the subscription or purchase of, or a solicitation of or an offer to subscribe for or buy, any securities, in any jurisdiction where such an offer or solicitation is not duly authorised, or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such an offer or solicitation.

Singapore

This Memorandum is based on the law and practice currently in force in Singapore and is subject to change.

The Fund is incorporated as an umbrella VCC under the Act, which is administered by the Accounting and Corporate Regulatory Authority of Singapore (ACRA), other than in relation to Part 7 (International Obligations and Prevention of Money Laundering, Terrorism Financing and Other Offences) of the Act.

The Manager holds a CMSL for fund management under the SFA and is regulated by the MAS. All investors or prospective investors (wherever resident or located) subscribing for Participating Shares or to whom Participating Shares are transferred, must be "accredited investors" as defined under the SFA or investors in an equivalent class under the laws of the country or territory in which the offer or invitation of Participating Shares is made, "institutional investors" as defined under the SFA, or both.

10.2 **Anti-money laundering requirements**

Singapore

The Fund and the Manager are required to comply with Singapore anti-money laundering and countering the financing of terrorism laws, regulations, notices and guidelines and the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore (which includes the obligation to report suspicious transactions to relevant authorities, and such report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by law or otherwise) and each of them reserves the right to request such evidence as is necessary to verify the identity and source of funds of a Member or prospective Member to enable it to comply with such requirements.

The information that each applicant will be required to supply to the Manager (or its duly authorised agents) or the Fund is dependent upon a number of factors. Detailed requirements will be specified within the Application Form or otherwise requested. By way of example, a corporate applicant may be required to produce a certified copy (certified by a lawyer, a notary public or a qualifying body) of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors. An individual may be required to produce a copy of a passport or identification card duly certified by a lawyer, a notary public or a qualifying body, together with evidence of his/her address (such as a utility bill or bank statement) and date of birth. Each of the Manager and the Fund reserves the right to request such information as is necessary to verify the identity of an applicant and the source of subscription monies. The acceptance of subscription applications and/or the issue of Participating Shares to an investor should not be taken as an indication that all anti-money laundering, anti-terrorist financing, financial status and know-your-client checks have been concluded. In the event of delay or failure by the applicant to produce any information required for verification purposes or any investor fails to pass any anti-money laundering, anti-terrorist financing, financial status or know-your-client checks (whether these are initial or on-going checks), the Manager and the Fund may decline to

accept the subscription and will not be liable for any interest, costs or compensation in relation to the subscription application. Similarly, when Participating Shares are issued, they cannot be transferred until full details of registration and anti-money laundering checks have been completed. In the event a subscription application is rejected, the subscription monies or any balance thereof (if any) will be returned (without interest) to the applicant by transfer to the applicant's designated account or by cheque by post at the applicant's risk, provided the identity of the applicant can be properly verified pursuant to Singapore anti-money laundering and countering the financing of terrorism rules and regulations. In such event, the Manager and the Fund will not be liable for any interest, costs or compensation.

Other Jurisdictions

In addition, many jurisdictions are in the process of changing or creating anti-money laundering, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies (collectively, the "**Requirements**") and the Manager, on behalf of the Fund, could be requested or required to obtain certain assurances from applicants subscribing for Participating Shares, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is the Fund's policy to comply with the Requirements to which it is or may become subject to and to interpret them broadly in favour of disclosure. Each applicant will be required to agree in the Application Form, and will be deemed to have agreed by reason of owning any Participating Shares, that it will provide additional information or take such other actions as may be necessary or advisable for the Fund (in the sole judgment of the Fund and/or the Manager) to comply with any Requirements, related legal process or appropriate requests (whether formal or informal) or otherwise. Each applicant by executing the Application Form consents, and by owning Participating Shares is deemed to have consented, to disclosure by the Manager and its duly authorised agents to relevant third parties of information pertaining to it in respect of the Requirements or information requests related thereto. Failure to honour any such request may result in redemption of the Participating Shares of such Participating Member by the Fund.

The Manager or any of its Associates may take any action which it in its sole discretion considers appropriate so as to comply with any applicable law, regulation, request from a public or regulatory authority or any group policy of the Manager which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned Persons or entities and to comply with lawful requests for information from tax and other authorities. Such action may include but is not limited to the interception and investigation of transactions on the Sub-Fund's accounts (particularly those involving the international transfer of funds) including investigating the source of the intended recipient of funds paid into or out of the Sub-Fund's accounts. In certain circumstances, such action may delay or prevent the processing of applications, the settlement of transactions over the Sub-Fund's accounts or the Manager's performance of its obligations under the Management Agreement. The Manager or any of its Associates will not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Manager or any of its Associates pursuant to this section 10.2.

10.3 **Certain taxation considerations**

The discussion below is a summary of certain tax consequences of the purchase, ownership and disposition of Participating Shares. The summary is based on the existing provisions of the relevant tax laws and the regulations thereunder, and practices in effect as of the date hereof, all of which are subject to change and differing interpretations, either on a prospective or retroactive basis. The summary is not intended to constitute tax advice or a complete analysis of all the tax considerations relating to the participation in the Sub-Fund. Prospective investors should consult their own tax advisers concerning the tax consequences of their particular situations, including the tax consequences arising under the laws of any other tax jurisdiction, which may be applicable to their particular situations.

General Singapore Income Tax Considerations

The following is a summary of certain tax consequences in Singapore in relation to the Fund. This summary is of a general nature only and is based on the existing provisions of relevant Singapore income tax law and the regulations thereunder, the circulars issued by the MAS and practices in effect as at the date hereof, all of which are subject to change at any time and to differing interpretations, either on a prospective or retroactive basis. The summary does not purport to be comprehensive and does not constitute legal or tax advice.

This summary is not intended to constitute a complete analysis of all the tax considerations relating to the structure and to the purchase, ownership, sale, transfer or redemption of the investment in the Fund. It is emphasised that none of the Fund, the Manager or any other persons involved in the preparation of this Memorandum accepts responsibility for any tax effects or liabilities resulting from the purchase, ownership, sale, transfer or redemption of the Participating Shares. Prospective investors should consult their own professional advisers concerning the legal and tax consequences of their particular situations, including the tax consequences arising under the laws of any other tax jurisdictions, which may be applicable to their particular circumstances. Investors should note that tax law and interpretation can change and that, in particular, the levels and basis of, and reliefs from, taxation may change and it may alter the benefits of investment in the Fund or Sub-Fund.

Basis of taxation

The Singapore tax system is semi-territorial in nature. Corporate income tax at the rate of 17.0% is imposed on (a) Singapore-sourced income accrued; and (b) foreign-sourced income that is received or considered received in Singapore. There are certain exemptions available under the Income Tax Act (the "ITA") that exempts income from Singapore income tax.

Gains on Disposal of Investments

Singapore only imposes tax on income. Gains of a capital in nature are not subject to tax. However, gains from the disposal of investments may be construed to be of an income nature and attract Singapore income tax. The income versus capital distinction is applied stringently in practice in Singapore. It is considered by reference to the 'badges of trade' which have been adopted by the Singapore courts as determinative. Hence the tax treatment of the gain arising from share disposal will be based on the facts and circumstances of each case.

In the present case, the investment and divestment of assets of the Fund is managed by the Manager with a discretionary investment mandate in Singapore, the Fund is likely to be regarded as carrying on a trade or business in Singapore. Accordingly, the corresponding gains from disposal of the investments derived by each of the Sub-Funds will likely be considered as Singapore sourced income.

Notwithstanding the above, there is specific exemption from income tax is provided under Section 13W of ITA for gains derived from the disposal of ordinary shares. The conditions for Section 13W exemptions are as follows: -

- (a) Where the divesting company has held at least 20% of the ordinary shares in the investee immediately prior to the disposal of such shares;
- (b) The divesting company maintained the minimum 20% shareholding for a period of at least 24 months ending on the date immediately prior to the disposal of such shares; and
- (c) Investee company, if unlisted, is not in the business of trading, holding or developing immovable properties in Singapore or elsewhere, except where;
 - (i) the immovable property developed is used by the company to carry on its trade or business (including the business of letting immovable properties) and the company is not in the business of trading immovable properties situated in Singapore or elsewhere; and

- (ii) 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.

This exemption is applicable to disposals during the period between 1 June 2012 to 31 December 2027 (both dates inclusive).

In addition to the above exemption, the Singapore income tax exposure of the Fund, and each of its Sub-Funds, may be addressed by tax incentive under Section 13U of the ITA (Exemption of income of company incorporated and resident in Singapore arising from funds managed by fund manager in Singapore) (the "**Section 13U scheme**"). The Section 13U scheme is described in further detail below.

Section 13U scheme of the ITA

It is the intention of the Fund to apply to the MAS for approval as an "approved person arising from funds managed in Singapore by a fund manager" under the Section 13U scheme. If approval is granted, under Section 13U scheme, the Fund will enjoy exemption from Singapore income tax on "specific income" derived in respect of "designated investments". This is subject to the Fund's satisfaction of the prescribed conditions under the Section 13U scheme.

Pursuant to Section 107 of the ITA, Section 13U and the corresponding regulations shall apply for the purpose of determining the tax exempt income of a sub-fund if the umbrella VCC of the sub-fund is approved under the Section 13U scheme. Following the above, where approval for tax exemption under Section 13U is granted to the Fund (being the umbrella VCC), then the Sub-Fund is able to enjoy the benefit of this scheme. This shall also include those Sub-Funds which may be created after approval for Section 13U scheme has been granted.

Approval conditions

The initial and ongoing conditions of the Section 13U scheme are as follows. An approved person must satisfy the following conditions at all times during the basis period relating to any year of assessment: -

- (a) It is an investment vehicle and will not be carrying out any active business operations other than the investment business;
- (b) It has a minimum fund size of S\$50 million at the point of application;
- (c) It is managed or advised by a Singapore 'fund manager' throughout each basis period relating to any year of assessment. Fund manager is defined for these purposes to mean a company holding a CMSL for fund management or one that is exempt from holding such a licence. The Manager is the holder of a CMSL for fund management. The Manager must employ at least 3 investment professionals¹;
- (d) It incurs at least S\$200,000 local business spending in each basis period relating to any year of assessment. This is determined according to accounting principles and includes, but not limited to, the following expenses paid to local entities: remuneration, management fees and other operating costs;
- (e) It uses a Singapore-based fund administrator;
- (f) It must not change its investment strategy after approval, unless such change is for bona fide commercial reasons and is approved by the MAS in advance. The investment strategy of Sub-Funds which may be created in the future will need to come within the broader investment strategy of the Fund to ensure the continued satisfaction of this requirement; and

¹ Investment professionals refer to persons who are earning more than S\$3,500 per month and must be engaging substantially in the qualifying activity.

- (g) It satisfies any other conditions as specified in the letter of approval of the Fund for the purpose of the Section 13U Scheme.

The Manager will endeavour to conduct the affairs of the Fund such that it will qualify for the Section 13U scheme. However, there is no assurance that the Manager will be able to ensure that the Fund will always meet the qualifying conditions of Section 13U scheme on an ongoing basis. Where the Fund is unable to meet the qualifying conditions of Section 13U scheme, the Fund may be exposed to Singapore income tax on its incomes at the prevailing corporate tax rate. The current corporate tax rate is 17%.

Scope of Tax Exemption

Under Section 13U scheme, "specified income" from "designated investments" derived by an "approved company" is exempted from Singapore income tax.

"Specified Income"

Any income or gains derived on or after 19 February 2022 from Designated Investments specified below shall be regarded as Specified Income except for the following:

- (a) Distributions made by a trustee of a real estate investment trust 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 Income Tax Act;
- (c) Income or gain derived or deemed to be derived from Singapore from a publicly-traded partnership and/or non-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.

"Designated Investments"

The list of "designated investments" on or after 19 February 2022 is defined to mean:

- (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 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 relating to any designated investment specified in this list or financial index;
- (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, 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; or
 - (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 Singapore immovable properties (other than one that is in the business of property development);
- (k) Commodity derivatives;
- (l) Physical commodities other than physical investment precious metals mentioned in (z), 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 and emission allowances;
- (o) Liquidation claims;
- (p) Structured products;
- (q) Islamic financial products 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;
- (r) Private trusts that invest wholly in designated investments specified in this list;
- (s) Freight derivatives;
- (t) Publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore;
- (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;
- (w) Accounts receivables and letters of credits;
- (x) Interests in Tokumei Kumiai (TK) and Tokutei Mokuteki Kaisha (TMK);
- (y) Non-publicly-traded partnerships that;
 - (i) Do not carry on a trade, business, profession or vocation in Singapore; and
 - (ii) Invest wholly in designated investments specified in this list; and
- (z) Physical investment precious metals ("**IPMs**"), if the investment in those physical investment precious metals does not exceed 5% of the total investment portfolio, calculated in accordance with the formula $A \leq 5\%$ of B, where –
 - (i) A is the average month-end value of the total investment portfolio in physical IPMs over the basis period; and
 - (ii) B is the value of the total investment portfolio as at the last day of the basis period.

Sunset date

The sunset date for Section 13U scheme is currently set at 31 December 2024. All funds that are approved under the Section 13U scheme on or before 31 December 2024 should continue to enjoy the tax exemption after 31 December 2024, subject to them meeting all the conditions under the Section 13U scheme on an annual basis even if the said scheme is not extended beyond this date.

In addition, the Fund will be required to submit an annual income tax return to the Inland Revenue Authority of Singapore (the "**IRAS**"). It must also lodge an annual declaration to the MAS regarding continuing satisfaction of the approval conditions under the Section 13U scheme within four (4) months of each financial year-end. Where Singapore income tax is payable, this will be a tax liability of the respective Sub-Fund. The tax liability for each Sub-Fund shall not be recoverable against any other Sub-Fund.

The above reporting obligations are to be met at the Fund level and not at the its Sub-Fund level.

Tax residency

The Manager shall ensure that the control and management of the Fund is in Singapore to fulfil the requirements for the Fund to be tax resident in Singapore. As a tax resident in Singapore, the Fund may also be able to claim benefits under Singapore's network of tax agreements. Such benefits include potentially lower rates of withholding tax on interest and dividends and protection against the source country taxation of gains arising from the disposal of certain assets. To enjoy the benefits of the tax treaty, it is likely that the Fund will need to obtain a certificate of residence from the IRAS.

Distributions by the Fund

Dividends paid by a company resident in Singapore are exempt from tax in the hands of the shareholders of the Company. For the Fund, distributions made by the Fund, with its tax residence in Singapore, are similarly exempt from Singapore income tax when received by the shareholders. There is also no Singapore withholding tax applicable on payment of dividends by the Fund.

In limited circumstances, the Fund may wish to upstream investment proceeds by way of redemption or buy-back of Participating Shares. Any gains made by a prospective investor from the disposal or redemption of their Participating Shares will depend upon the particular circumstances. Such realisation gains may be taxable in Singapore in the hands of the investors to the extent that they are considered to be Singapore sourced and revenue in nature.

A similar treatment may also apply to any fair value gains which may be recognised by investors who are required to prepare financial statements in accordance with Singapore financial reporting

standards. Both realised and unrealised gains recognised by prospective investors may be taxable in Singapore if the gains are regarded to be Singapore sourced and revenue in nature.

Goods and Services Tax

Singapore goods and services tax ("**GST**") applies at the rate of 8.0% (as announced in Singapore Budget 2022, Singapore GST will be raised to 9.0% in 2024). A business is required to register for GST purposes if it:

- (a) makes taxable supplies of at least S\$1.0 million by the end of the calendar year or expected to make taxable supplies in the next 12 months; or
- (b) imports non-exempt services of at least S\$1.0 million over a 12-month period under the reverse charge regime. It is also necessary that the business in Singapore does not enjoy full input tax credit recovery (subject to a de minimis).

Generally, an investment fund is not considered to be carrying on a business and making taxable supplies for GST purposes. This means that a fund is not typically able to become GST registered and recover input tax in the form of an input tax credit. The amount of input tax that a fund would otherwise be able to recover would depend upon the particular circumstances. This includes the composition of its supplies as either exempt financial supplies or taxable supplies.

Where the Fund is approved under the Section 13U scheme and continues to satisfy the approval conditions, it will be able to reclaim a percentage of the GST charged on its inputs other than in relation to certain disallowed expenses. The recovery percentage is set by the MAS each year and is currently 91% for the calendar year 2023. This reclaim is made under an administrative scheme which does not require a fund entity to be GST registered. It has a current sunset date of 31 December 2024 and may be extended. For GST purposes, each Sub-Fund is treated separately. Any GST reclaim made by the Fund will be made for and on behalf of the Sub-Funds.

The issuance, redemption and transfer of Participating Shares will not be subject to Singapore GST. These are all considered to be exempt financial supplies.

Stamp Duty

Singapore stamp duty applies at the rate of 0.2% on certain instruments affecting a transfer of shares in a Singapore company or VCC. A liability to stamp duty arises when an instrument is either executed or brought into Singapore.

The issuance or redemption of Participating Shares in the Fund should generally not be subject to Singapore stamp duty, subject to anti-avoidance provisions. Such duty may however apply, in the event that any of these Participating Shares are transferred. Stamp duty should not apply on a buy-back of Participating Shares by a Sub-Fund where a contract or instrument of transfer is not executed.

11. Risk factors

Prospective investors should be aware that an investment in the Sub-Fund involves a high degree of risk and should carefully consider the investment policy of the Sub-Fund as described in this Memorandum and the documents made available for inspection, and should make their own evaluation of such risk before deciding to invest in the Sub-Fund. There can be no assurance that the Sub-Fund's investment policy will be achieved, or that an investor will receive any return of its capital. In addition, there will be occasions when the Manager may encounter potential conflicts of interest in connection with the Sub-Fund. The following considerations in particular, in addition to the matters set out elsewhere in this Memorandum, should be carefully evaluated before making an investment in the Sub-Fund.

Risk factors related to an investment in the Sub-Fund

Fund and Sub-Fund are not authorised for public offering

An investment in the Sub-Fund is offered solely by way of private placement and the Sub-Fund is not authorised for public offering in any jurisdiction. Accordingly, an investment in the Sub-Fund will not enjoy the same level of regulatory protection as with many publicly authorised products.

No operating history

The Sub-Fund is newly formed and does not have an operating history or any track record for investment. There is no guarantee that the Sub-Fund will realise its investment policy or that Participating Members will receive any return on, or the return of, their invested capital.

Past performance

The past performance of other funds managed and/or advised by the Manager may not be construed as an indication of the future results of an investment in the Sub-Fund. The Sub-Fund's investment policy should be evaluated on the basis that there can be no assurance that the Manager's assessments of the portfolio, potential acquisitions or the relevant property market will prove accurate or that the Sub-Fund will achieve its investment policy or receive any return on, or recovery of, its Investments.

Forward-looking statements

This Memorandum may contain forward-looking statements which reflect the Manager's views with respect to future events and should not be regarded by investors as a guarantee, prediction or definitive statement of fact, likelihood, or probability. Actual results could differ materially from those contained in these statements because of factors beyond the Sub-Fund's control. Investors are cautioned not to place undue reliance on such statements.

Investment policy

Successful implementation of the Sub-Fund's investment policy requires accurate assessments of general economic conditions, the prospects of individual companies or industries, and/or the future behaviour of other financial market participants. Even with the most careful analysis, the direction of the financial markets is often driven by unforeseeable economic, political and other events and the reaction of market participants to these events. There can be no assurance that the Sub-Fund's investment policy will be successful and an unsuccessful investment policy may result in significant losses to the Sub-Fund.

Competitive market for investment opportunities

The activity of identifying, completing and realising attractive Investments is competitive, and involves a high degree of uncertainty. There can be no assurance that the Manager will be able to identify and complete Investments which satisfy the Sub-Fund's investment criteria and meet its rate of return objectives or that the Sub-Fund will be able to invest fully its capital. It is possible that competition for appropriate investment opportunities may increase, which may reduce the number of opportunities available to the Sub-Fund and/or adversely affect the terms upon which such Investments can be made.

Reliance on the Manager

The Manager will have responsibility for making all investment and management decisions on behalf of the Sub-Fund. The Participating Members and the Investment Advisor will not be able to make any investment or other management decisions on behalf of the Sub-Fund. Participating Members will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the Investments to be made by the Sub-Fund, and accordingly, will be entirely dependent upon the judgment and ability of the Manager in making investment decisions.

The success of the Sub-Fund will in part depend on the Manager's ability to retain and recruit the necessary skilled personnel and identify suitable investment opportunities. There can be no assurance that this will be the case.

Investment Management Risk

The investment performance of the Sub-Fund may depend on the portfolio management team and the team's investment strategies. The portfolio management team will apply investment techniques and risk analyses in making investment decisions for the Sub-Fund, but there can be no guarantee that these will produce the desired results. The team's judgments about the attractiveness, value and potential appreciation of a marketplace lending platform or individual security in which the Sub-Fund invest may prove to be incorrect. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

Management Fees and other fees, expenses or taxes

As a result of payment of Management Fee and other fees, expenses or taxes, the returns realised by the investors from the Sub-Funds' Investments might be less than the returns the investors may have realised from engaging in the same Investments directly if they had made such Investments directly without investing in the Sub-Fund.

Payment of fees and expenses regardless of profits

The Sub-Fund will incur obligations to pay operating, legal, accounting, auditing, custodial and other related fees and expenses. In addition, the Sub-Fund will incur obligations to pay brokerage commissions and other transaction costs to securities brokers and dealers. The foregoing fees and expenses are payable regardless of whether the Sub-Fund realises any profits from its investment operations. It is possible that the Sub-Fund will not realise any profits more than amounts owing to the Sub-Fund's creditors. Distributions to Participating Members are not guaranteed, and Participating Members shall not have recourse to any assets or property of the Manager, any of its Associate or any of the Sub-Fund's other Service Providers in connection therewith.

Indemnification; risk upon disposition of Investments

The Manager and its Associates will be indemnified against claims, liabilities, costs, damages and expenses in respect of their activities on behalf of the Sub-Fund. Accordingly, certain actions brought against any such party will be satisfied from the assets of the Sub-Fund. In addition, the liability of the Manager and its Associates to Participating Members is limited by the terms of the Management Agreement except under the limited circumstances set forth therein.

The Sub-Fund may be required to make representations in connection with any disposition of an Investment in an investee company about the business and financial affairs of the investee company or may be responsible for the contents of disclosure documents. The Sub-Fund may also be required to indemnify the purchasers of such Investments or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. Such arrangements may result in claims against the Sub-Fund that reduce the value of the Participating Shares of Participating Members.

Valuation of Investments

The Sub-Fund's assets 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 Sub-Fund may hold loans or privately placed securities for which no public market exists. Certain of the Investments will be Investments for which there is no, or a limited, liquid market. The fair value of such Investments may not be readily determinable. The valuations used for a substantial portion of the Investments may therefore not reflect the most recently available market information. Because such valuations are inherently uncertain and may be based on estimates, they may fluctuate over short periods of time and the Sub-Fund's determinations of fair value may differ materially from the actual realisable values of such investments. The Sub-Fund's financial condition and the results of the Sub-Fund's operations could be adversely affected if the Sub-Fund's fair value determinations were materially higher than the values that the Sub-Fund ultimately realises upon the realisation of such Investments.

Valuations of assets undertaken or provided by the Sub-Fund will be conclusive and binding on all Participating Members.

Currency Risk

Subscriptions to the Sub-Fund are denominated in US dollars but the Sub-Fund's investments and any income and gains received by the Sub-Fund may be denominated in other currencies. As the Sub-Fund may not cover currency risk through hedging, changes in currency exchange rates against US dollars may adversely affect the value of investments, income, gains and losses which may be received by the Sub-Fund and the amount of any distributions made by the Sub-Fund. The Sub-Fund will also incur costs in converting currencies.

Repatriation risk

Investments in some countries could be adversely affected by delays in, or refusal to grant, relevant approvals for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Consents granted prior to investment being made in any particular country may be varied or revoked, and new restrictions may be imposed.

No market for Participating Shares; Restrictions on Transfer

The Participating Shares have not been registered under the securities laws of any jurisdiction and it is not contemplated that any such registration of the Participating Shares will ever be effected. Accordingly, Participating Members will not be afforded any protections that would be provided by any such registration and such interests cannot be resold unless they are registered, or benefit from an exemption, under applicable securities laws.

There is no public market for the Participating Shares nor is one expected to develop. A Participating Member will generally not be permitted to sell, assign, transfer, pledge or encumber any part of its Participating Shares without the prior written consent of the Directors, whose consent may be given or withheld in their sole and absolute discretion. Participating Members must be prepared to bear the risks of owning Interests for an extended period of time.

Participating Members and any potential future transferees will be required to make certain representations to the Fund, including but not limited to: (a) that they are acquiring an interest in the Sub-Fund for their own account; (b) that they have received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment; and (c) that they have the ability to bear the economic risk of an investment in the Sub-Fund.

Risk factors related to Investments of the Sub-Fund

Foreign market risks (includes emerging markets)

The Sub-Fund may invest in foreign markets, including emerging markets. Investments in foreign markets may present risks not typically associated with domestic markets. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges,

brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks may be greater in emerging markets, which may also entail different risks from developed markets.

Lack of diversification

The Sub-Fund is not subject to diversification requirements and may invest in a limited number of companies, sectors, countries, or regions. To the extent the Sub-Fund concentrates its Investments in a particular company, sector, country, or region, its Investments will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular company, country, or region. As a consequence, the aggregate return of the Sub-Fund may be adversely affected by the unfavourable performance of one or a small number of companies, sectors, countries or regions in which the Sub-Fund has invested. In certain cases, the Sub-Fund may acquire majority or all of the interest in Investments, which could further increase the vulnerability of the portfolio of the Sub-Fund.

Leveraged Nature of the Fund's Investments

The Sub-Fund may make Investments in investee companies whose capital structures have significant leverage. The leveraged capital structure of such investee companies will increase their exposure to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the investee company or its industry which may have adverse consequences for the Sub-Fund and the Participating Members. In such circumstances the Sub-Fund may not be able to take steps necessary to protect its investments in a timely manner or at all.

Ability to borrow

The Sub-Fund may incur external borrowings to increase potential performance, provide tax advantages or for the purposes of efficient operational cash flow management and expense disbursements when liquid funds are not readily available. The ability to borrow may affect the Sub-Fund's ability to realise the targeted return. Prospective investors should be aware that there can be no assurance that the Sub-Fund will be able to secure the necessary external financing.

Risk of indebtedness

The Sub-Fund may incur external borrowings in connection with Investments. Although the use of indebtedness may enhance returns and increase the number of Investments that can be made, it may also substantially increase the risk of loss. The use of indebtedness will subject the Sub-Fund to risks normally associated with debt financing, including the risk that the Sub-Fund's cash flow may be insufficient to meet required payments of principal and interest, the risk that indebtedness on the properties may not be able to be refinanced and the risk that the terms of such refinancing may not be as favourable as the terms of the existing indebtedness. The use of debt may also increase the extent of investment losses should the value of the underlying assets fall, or interest rates rise unexpectedly. Increases in interest rates may have a negative impact on the profitability of the Investments and the returns to the Sub-Fund. In addition, the Sub-Fund may incur indebtedness that may bear interest at variable rates. Variable rate debt creates higher debt service requirements if market interest rates increase, which would adversely affect the Sub-Fund. The Sub-Fund may in the future engage in transactions to limit its exposure to rising interest rates as it deems appropriate and cost effective, which transactions could expose the Sub-Fund to the risk that counterparties to such transactions may not perform and cause the Sub-Fund to lose the anticipated benefits therefrom, which would have the adverse effects associated with increases in market interest rates.

Credit risk associated with loans and debt instruments

Credit risk refers to the likelihood that a borrower or an issuer will default in the payment of principal and/or interest on a loan or a debt instrument. Financial strength, liquidity and solvency of a borrower or an issuer are the primary factors influencing credit risk. In addition, lack of or inadequacy of security or credit enhancements for a loan or debt instrument may affect its credit risk. Credit risk of a loan or a debt instrument may change over time, and securities that are rated by ratings agencies are often reviewed and may be subject to downgrade. While a senior position in the capital structure of a borrower or issuer has the potential to provide some protection with respect to an investment in senior debt, losses may still occur because the market value of senior debt is affected by the creditworthiness of borrowers or issuers or their guarantors and by general

economic and specific industry conditions. Senior positions in the capital structure may involve the Sub-Fund taking security. To the extent the Sub-Fund invests in below investment grade debt, it will be exposed to a greater amount of credit risk than a Person which invests in investment grade debt. The principal amount of certain investments may remain outstanding and at risk until the maturity of the investment, in which case the relevant borrower's or issuer's ability to repay the principal may be dependent upon a liquidity event or the long-term success of the borrower or issuer, the occurrence of which is uncertain.

Risks relating to prepayments

During periods of declining interest rates, borrowers may exercise their option to prepay principal earlier than scheduled, especially for fixed-rate debt instruments. This is known as prepayment or "call" risk.

Below investment grade bonds frequently have call features that allow the borrower to redeem the instrument at dates prior to its stated maturity at a specified price (typically greater than par) only if certain prescribed conditions are met ("**call protection**"). A borrower may redeem a below investment grade borrower if, for example, the issuer can refinance the debt at a lower cost due to declining interest rates or an improvement in the credit standing of the borrower. For premium bonds (bonds acquired at prices that exceed their par or principal value) purchased by the Sub-Fund, prepayment risk may be enhanced.

Loans are generally prepayable in whole or in part at any time at the option of the borrower thereof at par plus accrued and unpaid interest thereon. Prepayments on loans may be caused by a variety of factors, which are difficult to predict. Accordingly, there exists a risk that loans purchased at a price greater than par may experience a capital loss as a result of such a prepayment. In addition, principal proceeds received upon such a prepayment may be subject to reinvestment risk. Any inability of the Sub-Fund to reinvest such principal proceeds in debt investments with comparable interest rates that satisfy the eligibility criteria may adversely affect the timing and amount of payments and distributions received by the Participating Members and the yield to maturity of the Participating Shares. There can be no assurance that the Sub-Fund will be able to reinvest principal proceeds received from debt investments with comparable interest rates that satisfy the eligibility criteria or (if it is able to make such reinvestments) as to the length of any delays before such Investments are made.

Risks associated with interest rates

Interest rate changes may affect the value of a debt investment indirectly (especially in the case of fixed rate instruments) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt investment and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree. Interest rates are highly sensitive to many factors beyond the control of the Fund, including, but not limited to, governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits and regulatory requirements.

Risks associated with enforcement of security

It may be necessary or desirable for the Sub-Fund to enforce a security related to a debt investment. If a security interest is unperfected, enforcement may not be possible or the Sub-Fund may not have priority over other creditors. A security interest may be unperfected for a variety of reasons, including the failure to make the required filings.

Even if a security interest is perfected, the enforcement process can be lengthy, expensive and may still not be successful. The enforcement process varies between different jurisdictions and in the context of cross-border lending, it is possible that the rights actually enjoyed by lenders will be adversely affected by the interplay of the rules of the various applicable legal systems. Borrowers may resist enforcement actions by asserting numerous claims, counterclaims and defences against the Sub-Fund, including, without limitation, lender liability claims and defences, even when such assertions may have no basis in fact, in an effort to prolong enforcement actions and force lenders into accepting a modification of the debt or an unfavourable buy-out of the debt investment. In addition, a security may be subject to complex, competing legal claims and any applicable legal or regulatory requirements which may restrict the giving of security by a borrower, such as, for example, thin capitalisation, over-indebtedness, financial assistance and corporate benefit requirements. In certain

jurisdictions, if the borrower files for bankruptcy, this may have the effect of staying the enforcement actions and further delaying the enforcement process. In the event of the bankruptcy of a borrower, the debt of such borrower and the security therefore will be subject to the creditor equalisation provisions of the law applicable in the relevant jurisdiction. Other limitations derived from borrower insolvency may affect the security, e.g. In certain jurisdictions, the amount secured by the security is limited to the value of the underlying security at the time of bankruptcy. Enforcement litigation tends to create a negative public image of the secured property and may result in disrupting the ongoing leasing, management and operation of the property.

Forward Contracts

The Sub-Fund may trade deliverable forward contracts in the inter-bank currency market. Such deliverable forward contracts are not currently traded on exchanges; rather, banks and dealers act as principals in these markets. Changes in the forward markets may entail increased costs and result in burdensome reporting requirements. There is currently no limitation on the daily price movements of forward contracts. Principals in the forward markets have no obligation to continue to make markets in the forward contracts traded. The imposition of credit controls by governmental authorities or the implementation of regulations might limit such forward trading to less than that which the Manager would otherwise recommend, to the possible detriment of the Sub-Fund.

Derivatives

The Sub-Fund may invest in derivatives to hedge against exchange rate risk and protect against fluctuations in the relative value of its portfolio positions. Derivatives are instruments and contracts whose value is linked to one or more underlying securities, financial benchmarks or indices. The market for many types of derivatives is comparatively illiquid and inefficient, creating the potential for substantial mispricings, as well as sustained deviations between theoretical and market value. In addition, the derivatives market is, in comparison to other markets, a relatively new market, and the events of 2008 and 2009 (including the collapse of American International Group, Inc.) demonstrated that even the most sophisticated market participants may misunderstand how the market in derivatives will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. Because of the leverage mechanism built into derivatives, the Sub-Fund can hedge upon the price movements of a particular security, currency, benchmark or index at a fraction of the cost of investing in the underlying asset, i.e. it provides exposure to potential gain or loss from a change in the level of the market price of a security or currency (or a benchmark or index) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract. Consequently, an adverse change in the relevant price level can result in a loss of capital that is more exaggerated than would have resulted from an Investment that did not involve the use of leverage inherent in the derivative contract. While most of the derivative contracts used by the Manager will be exchange-traded derivatives contracts, some of these will be privately negotiated in over-the-counter markets. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty. These transactions are also expected to involve significant transaction costs.

Swaps

The Sub-Fund may enter into swap and similar derivative transactions which seek to modify or replace the investment performance of particular interest rates, currencies, securities, investment fund interests, indices, prices or markets on a leveraged or an unleveraged basis. A swap transaction is an individually negotiated, non-standardised agreement between two parties to exchange cash flows (and sometimes principal amounts) measured by different interest rates, exchange rates, indices or prices, with payments generally calculated by reference to a principal ("**notional**") amount or quantity. Swap contracts and similar derivative contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. As a result, such derivatives transactions are subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the counterparties with which the Sub-Fund trades. The swap market is generally not regulated by any governmental authority. Speculative position limits are not applicable to swap transactions, although the counterparties with which the Sub-Fund deals may limit the size or duration of positions available to the Sub-Fund as a consequence of credit considerations. Participants in the swap markets are not required to make continuous markets in the swap contracts they trade.

Hedging Transactions

The Sub-Fund may utilise financial instruments, such as forward contracts, options, futures and swaps as part of its trading strategies. The Sub-Fund does not intend, and empirically may lack the instruments, to fully hedge its portfolio holdings. Such imperfect hedging means the Sub-Fund is not rid of the risk of loss. Furthermore, the Manager may not anticipate a particular risk so as to hedge against it. Although the Manager may utilise various instruments to hedge against the negative movements in currency exchange rates and various global securities markets, such hedges will not always be successful. Hedging against a decline in the Sub-Fund's portfolio does not eliminate fluctuations in the values of the 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 Sub-Fund. Such hedging transactions also limit the opportunity for gain if the value of the Sub-Fund's positions should increase. Moreover, it may not be possible for the Manager to hedge against an exchange rate or equity price fluctuation that is so generally anticipated that the Manager is not able to enter into a hedging transaction at a price sufficient to protect the Sub-Fund from the decline in value of the equity position anticipated as a result of such a fluctuation. 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.

Risks from Hedging Activities

If the Manager analyses market conditions incorrectly or employs a risk reduction strategy that does not correlate well with the Investment, the risk reduction techniques employed by the Manager could result in a loss, regardless of whether the intent was to reduce risk or increase return. These risk reduction techniques may also increase the volatility of the Sub-Fund.

Risk factors related to the VCC structure

Segregation of assets and liabilities in a sub-fund

The Fund is established as a VCC under Singapore law. As a matter of Singapore law only, the assets of one sub-fund must not be used to discharge any liability of the Fund or of any other sub-fund, including in the winding up of the Fund or any other sub-fund. Further, any liability incurred by a sub-fund must be discharged solely out of the assets of that sub-fund, including in the winding up of that sub-fund.

However, the Fund 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 recognize such segregation and, in such circumstances, there is a risk that the assets of a sub-fund may be applied to meet the liabilities incurred by another sub-fund whose assets which are exhausted. There is no guarantee that the courts of any jurisdiction outside Singapore will respect the limitations on liability associated with VCCs.

Disclosure of financial statements

The Fund will be required, under the Act, to give notice of all General Meetings to all Members and to make available the audited financial statements to the Members who are entitled to notice of the General Meetings. In particular, where an annual General Meeting is held, the financial statements of a VCC must be laid before the annual General Meeting. However, each Participating Member acknowledges that, by agreeing to participate in the Sub-Fund, it will be waiving its right to receive any financial statements, accounts, reports and any other information relating to or in connection with any other sub-fund which it is not a Participating Member of.

Corporate disclosure

The Fund will be subject to the Act and the relevant regulatory authority is the ACRA other than in relation to Part 7 (International Obligations and Prevention of Money Laundering, Terrorism Financing and Other Offences) of the Act. The Fund will be required, under the Act, to make certain filings and make certain disclosures to ACRA (including but not limited to appointment of directors and the filing of annual returns) which may be utilised by regulators and the Fund's competitors to the Fund's detriment.

Risk factors related to the structuring of Investments

Investments through Investment Vehicles

Depending on the possibilities, limits and restrictions that may be specified for the Sub-Fund, Investments may be made through Investment Vehicles under certain circumstances, including, without limitation, in order to (i) minimise exposure to certain taxes or (ii) facilitate future sales of Investments. The interposition of these Investment Vehicles may entail additional risks, which would not have been incurred if Investments were made directly.

Legal structure risks

There is a risk that the structure of an Investment fails to provide the credit protection it was designed to provide. This is often either because the legal framework changes or because of poor legal advice and/or execution. No investment structure is fool proof but risks can often be mitigated by reducing a borrower's alternatives using devices like cash flow traps and asset sale restrictions.

Taxation

It is intended to structure the Fund in a manner that is tax efficient. However, assurance cannot be given that that structure will be tax efficient in general or for any particular investor or that any particular tax result will be achieved. In general, tax laws, treaties, rules and procedures are extremely complex and are subject to changes on a frequent basis that, in some cases, may reduce existing tax benefits, and may also have a retroactive effect. New taxes imposed on the holding of Investments in a particular jurisdiction, or any capital gains or income derived from such Investments, may adversely affect the performance of such Investments and consequently the value of Participating Shares and the income from them. In selecting and structuring Investments appropriate for the Sub-Fund, the Manager, in consultation with the tax advisers, will consider the investment and tax objectives of the Sub-Fund and the investors as a whole, not the investment, tax or other objectives of any Member individually. Accordingly, each potential investor is urged to consult his own tax adviser regarding the applicability, effects and implications of the various tax laws.

For the avoidance of doubt, the Manager will endeavour to conduct the affairs of the Fund such that the Fund will qualify for the Section 13U scheme and satisfy the requisite qualifying conditions. There is, however, no assurance that the Manager will, on an on-going basis, be able to ensure that the Fund will always meet all the qualifying conditions for the Section 13U scheme. If it turns out that there is a disqualification from tax exemption under the Section 13U scheme, the Fund 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.

Foreign Taxes

The Sub-Fund's Investments may be made outside of its jurisdiction of incorporation. While the Manager and the Directors will endeavour to structure the Investments to reduce the taxes arising from, and tax-related obligations relating to, the Sub-Fund's Investments, the net foreign and domestic if any, taxes paid in relation to these Investments will be a deduction from cash flows and profit.

Investment Structure

While it is intended to structure the Sub-Fund's Investments in a manner that is intended to achieve the Sub-Fund's investment policy, there can be no guarantee that the structure of any Investment will be tax efficient for a particular investor or that any particular tax result will be achieved. In addition, the results of the Sub-Fund's activities may affect individual Investors differently, depending upon their individual financial and tax situations because, for instance, of the timing of a cash distribution or of an event of realisation of gain or loss. The Manager and the Directors will endeavour to make decisions in the best interests of the Sub-Fund as a whole, but there can be no assurance that a result will not be more advantageous to some investors than others.

Risk factors related to third parties

Counterparty risk

The Sub-Fund may be exposed to the risk that a counterparty may default on its obligations to perform under a particular contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating an Investment and may therefore incur significant losses, including losses resulting from a decline in the value of the Investment during the period in which the Sub-Fund seeks to enforce its rights. The Sub-Fund may also be unable to realise any gains on its Investment during such period and may incur fees and expenses to enforce its rights. There is also a possibility that the contracts may be terminated due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those laws existing at the time the contracts were entered into.

Reliance on Service Providers

The Sub-Fund may engage a variety of service providers, including but not limited to those in the areas of legal, tax, accounting, valuations, custodial services, etc.. There can be no assurance that reliance on such service providers for their services (including their opinions on specific matters) would be in the best interests of the Sub-Fund and its investment policy. In the event any such persons have any adverse development which affects their performance of duties with their clients, or they breach any of their terms of engagement, the Sub-Fund might be posed with a risk, which might be significant. The Fund and the Manager will endeavour to engage appropriate service providers for such services.

Risk of using rating agencies and other third parties

Credit ratings of instruments invested into by the Sub-Fund represent the Manager's and/or rating agencies' opinion regarding the credit quality of the instrument or the institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends, and adjustments to credit ratings in response to subsequent changes in circumstances may take time. When a debt security is rated, the downgrading of such debt security could decrease the value and liquidity of the security.

The Manager is entitled to rely, without independent investigation, upon pricing information and valuations furnished to the Sub-Fund by third parties, including, without limitation, pricing services and independent brokers or dealers. Their accuracy depends on these parties' methodology, due diligence and timely response to changing conditions. The Manager cannot be held responsible for any failure by such parties in their valuations.

Broker risk

The Manager may engage the services of third party securities brokers and dealers to acquire or dispose the Investments of the Sub-Fund and to clear and settle its exchange traded securities trades. In selecting brokers and dealers and in negotiating any commission involved in its transactions, the Manager considers, amongst other things, the range and quality of the professional services provided by such brokers and dealers, the credit standing, and the licensing or regulated status of such brokers and dealers.

It is possible that the brokers or dealers with which the Sub-Fund does business may encounter financial difficulties that may impair the operational capabilities of the Sub-Fund. In the event that one of these brokers or dealers were to fail or become insolvent, there is a risk that the Sub-Fund's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

General risk factors

Interest rate risk

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention. Fluctuations in interest rates of the currencies in which Investments of the Sub-Fund are denominated or fluctuations in interest rates of the currencies in which the underlying assets comprised in the Investments of the Sub-Fund are denominated may affect the value of the Sub-Fund. Longer-term fixed rate instruments are generally more

sensitive to interest rate changes. When market interest rates rise, the market value of such instruments will generally fall.

Market uncertainty

Potential investors should be aware that an investment in the Sub-Fund is subject to the normal market fluctuations and other risks inherent in investing in securities. An investment in the Sub-Fund is also subject to the specific fluctuations related to their underlying assets which may differ from those of financial markets or forecasts estimated by the Manager.

Exceptional market conditions

Under certain market conditions, it may be difficult or impossible to liquidate or rebalance positions. For example, this may occur during volatile markets or crisis situations or where trading under the rules of the relevant stock exchange is suspended, restricted or otherwise impaired. During such times, the Sub-Fund may be unable to dispose of certain assets due to thin trading or lack of a market or buyers. Placing a stoploss order may not necessarily limit losses in respect of the Sub-Fund to intended amounts as market conditions may make it impossible to execute such an order at the ideal price. In addition, such circumstances may force the Sub-Fund to dispose of assets at reduced prices, thereby adversely affecting the Sub-Fund's performance. Further, such Investments may be difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If the Sub-Fund incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Additionally, in a market downturn, the Sub-Fund's counterparties' financial conditions could be weakened, thereby increasing the Sub-Fund's credit risk.

Global financial risks

Global financial risks such as the 2008 financial crisis can result in widespread instability across global financial markets. In such crisis, financial markets can be volatile across all asset classes. Markets can witness both crashes and rallies with unpredictable swings across asset prices and credit downgrades, resulting in financial instability and a liquidity crisis for many organisations.

Political, legal, tax and regulatory risks

The value and price of a Sub-Fund's investments may be adversely affected by international political developments, changes in exchange controls, taxation policies, monetary and fiscal policies, foreign investment policies, government policies, restrictions on repatriation of investments and other changes in the laws, regulations, restrictions and controls in the relevant countries.

Cybersecurity risk

The Fund may process, store or transmit large amounts of electronic data (including data relating to the transactions of the Fund and Sub-Fund and personally identifiable data of each investor) whether by engaging a third party service provider of the Manager, the Fund or through the Fund's own proprietary IT systems. Similarly, service providers of the underlying Investments may also process, store and transmit such data. Cyber-attacks and other malicious Internet-based activity, however, continue to increase in frequency and magnitude. Techniques used to sabotage, or to obtain unauthorised access to, systems or networks change frequently and generally are not recognised until launched against a target. Therefore, companies, as well as their third-party partners (including vendors), may be unable to anticipate these techniques, react in a timely manner, or implement adequate preventive measures. The Manager's, the Fund's and/or an Investment's information and technology systems may be vulnerable to actual or perceived damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Cyber-attacks may also take the form of socially engineered frauds, such as "phishing". Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Manager's systems to disclose sensitive information in order to gain access to the Manager's data or that of the Investors or Investments. Companies and service providers have also been subject to "ransomware" attacks. As further evidence of the increasing and potentially significant impact of cyber security breaches, in 2016 and 2017, the US government

and several multinational companies, including financial institutions and retailers, reported cyber security breaches affecting their computer systems that resulted in the personal information of millions of citizens, customers and employees being compromised.

Although the Manager has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Manager, the Fund and/or any Investment may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Manager's, the Fund's and/or an Investment's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including confidential or proprietary client information and/or personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Manager's, the Fund's and/or an Investment's reputation, subject any such entity and its respective Associates to legal claims, regulatory penalties, or otherwise affect their business and financial performance. Cyber threats and/or incidents could cause financial costs from the theft of the Manager's assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to litigation costs, preventative and protective costs and remediation costs. In addition, the Manager's, the Fund's and/or an Investment's insurance coverage may be insufficient to compensate any such entity and its respective Associates or counterparties for incurred liabilities. Moreover, in the event that the Fund processes, stores or transmits electronic data through the Fund's own proprietary IT systems, the Fund may not have a counterparty service provider from whom it may recover such losses caused by such cybersecurity attack. The Manager and its funds' (including the Fund), investors' and Investments' information and technology systems may be vulnerable to actual or perceived damage or interruption from computer viruses; infiltration by unauthorised persons and security breaches; and other disruptive behaviour including denial-of-service attacks. Such activities may also create liabilities in respect of the Manager and/or its Investments to third parties. Furthermore, the Manager and its Investments may be vulnerable to actual or perceived usage errors by their respective professionals, network failures, computer and telecommunication failures, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

Additionally, the adoption, interpretation and application of consumer and data protection laws or regulations in various jurisdictions are often uncertain and in flux, and in some cases, laws or regulations in one country may be inconsistent with, or contrary to, those of another country. Certain government bodies or agencies have in the past adopted, and may in the future adopt, laws and regulations affecting data privacy. Industry organizations also regularly adopt and advocate for new standards in this area. Data privacy regulations also govern the processing of personally identifiable data and may be stricter in some jurisdictions than others.

Epidemics and other health risks

Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and the 2019-nCoV (the "**Coronavirus**"). In December 2019, an initial outbreak of the Coronavirus was reported in Hubei, China. Since then, a large and growing number of cases have been confirmed around the world. The Coronavirus outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The World Health Organization has declared the Coronavirus outbreak a pandemic.

The ongoing spread of the Coronavirus has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are impacted by the outbreak and government and other measures seeking to contain its spread. Any of the foregoing events could materially and adversely affect the Sub-Fund's ability to source, acquire, manage and divest its Investments and its ability to fulfil its investment policy. Similar consequences could arise with respect to other comparable infectious diseases.

United Kingdom's exit from the European Union

On March 29, 2017, the United Kingdom (the "**UK**") formally notified the European Council of its intention to leave the European Union (the "**EU**"). After a number of iterations, the European Commission and the UK's negotiators reached agreement on the terms of the UK's withdrawal from the EU, and these terms have been approved by the UK and EU Parliaments. The UK formally left the EU on January 31 2020 at 11.00 pm (London

time) after which the UK entered the transition period specified in the withdrawal agreement, which ended on December 31 2020. The terms of the UK's exit from the EU are still uncertain, including the UK's access to the EU single market permitting the exchange of goods and services between the UK and the EU. The future application of EU based legislation to the private fund industry in the UK will depend, among other things, on how the UK renegotiates its relationship with the EU. There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on the Sub-Fund and its Investments, including the ability of the Sub-Fund to achieve its investment policy. The legal, political and economic uncertainty generally resulting from the UK's exit from the EU may adversely affect both EU and UK-based businesses. This uncertainty may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Effect of Russia's invasion of Ukraine

The Sub-Fund's business may be impacted by the effects of Russia's invasion of Ukraine

The Manager is monitoring the effects of Russia's invasion of Ukraine. While the broader economic consequences of the invasion are currently difficult to predict, geopolitical instability, the imposition of sanctions and other restrictive measures against Russia and any retaliatory actions taken by Russia in response to such measures could adversely affect the global geopolitical and economic environment, which could in turn adversely impact the Sub-Fund's business. Specifically, the Sub-Fund faces the following risks:

- (a) the Sub-Fund may be affected by broader impacts on the global geopolitical and economic environment; and
- (b) the various global sanctions regimes, and similar laws, regulations or orders imposed in response to the invasion, are evolving rapidly. While currently unaffected, there can be no assurance that the Sub-Fund is not caught up in any of these responses.

The situation remains highly uncertain and there may be additional risks to the Sub-Fund arising out of or relating to the Russian invasion of Ukraine, and the escalating military conflict in the region, which could also have a material and adverse impact on the Sub-Fund's business.

The foregoing risk factors do not purport to be a complete account of the risks linked to investment in the Sub-Fund. Potential investors should read the entire Memorandum, the Constitution, the Application Form, and consult their own professional advisers before deciding to invest in the Sub-Fund.

12. Potential Conflicts of interest

Various potential and actual conflicts of interest may arise from the overall investment activities of the Manager. However, the Manager and its Associates have substantial incentives to grow the Sub-Fund, and merely because an actual or potential conflict of interest exists does not mean it will be acted upon to the detriment of the Sub-Fund.

The following briefly summarises some of these conflicts of interests, but is not intended to be an exclusive or exhaustive list of all such conflicts of interests. By acquiring Participating Shares, each investor will be deemed to have acknowledged the existence of any such actual or potential conflict of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest and any profits arising therefrom.

In the event of any conflict of interest, the Manager shall use its best endeavours to resolve such conflict in a just and equitable manner as it deems fit. On any issue involving actual conflicts of interest, the Manager shall be guided by its good faith judgment as to the Sub-Fund's best interests.

Related Party Transactions

The Sub-Fund may from time to time engage in certain transactions with the Manager (including its equity owners, officers, employees, including those involved in investing the assets of the Sub-Fund) and/or any of their respective Associates (the "**Related Parties**"), including but not limited to, buying Investments from or through such Related Parties, selling Investments to such Related Parties, co-investing with such Related Parties in certain Investments and investing in entities in which such Related Parties hold interests, provided that the terms of such transaction are no less favourable to the Sub-Fund than would be obtained in a transaction with an unaffiliated party.

Conflicting Duties to Other Funds

The Manager and/or the Related Parties, may be engaged in businesses in addition to providing investment management services to the Fund and Sub-Fund. The Manager and/or the Related Parties may manage or advise other funds and accounts which may have investment objectives similar or dissimilar to those of the Fund and the Sub-Fund and/or which may engage in transactions in the same types of securities and instruments as the Fund and the Sub-Fund.

Accordingly, conflicts of interest may arise in the allocation of investment opportunities to the Sub-Fund, in negotiating the terms of such investments and in any restructuring of such investments. In such cases the Manager and its Associates will comply with the terms of the Sub-Fund and such other funds as appropriate, and otherwise will seek to act fairly between the interests of the Sub-Fund and such other funds.

Other Activities of Management

Personnel of the Manager are not required to devote all or any specified portion of their time to the business and affairs of the Fund and the Sub-Fund, but will devote such time as shall be reasonably necessary to conduct the affairs of the Sub-Fund in an appropriate manner. However, such personnel may be involved in other business matters which may include managing or advising other funds and therefore, conflicts may arise in the allocation of management resources.

Material, Non-Public Information

The Manager and/or its Associates may acquire confidential or material non-public information by reason of other business activities including advising or managing other funds. In such situations they may be restricted from initiating transactions in certain securities, and they may be unable to disclose and the Sub-Fund may be unable to act upon any such information. Accordingly in such situations the Sub-Fund may not be able to make or realise Investments that it might otherwise have been able to.

Diverse Investor Group

Participating Members in the Sub-Fund may have conflicting investment, tax and other interests with respect to their Participating Shares. Among other things, these relate to or arise from the nature and structuring of

Investments made by the Sub-Fund and the timing of realisations. Accordingly certain arrangements may be more beneficial for some Participating Members, particularly with respect to Participating Members' own tax situations. In carrying out their duties, the Manager will consider the investment and tax objectives of the Sub-Fund and its Participating Members as a whole and not the investment, tax or other objectives of any Participating Member individually.

Directors of the Fund and the Manager

Jeremy Tan Hee Yong and Edmund Chan Kah Mun are, at the date of this Memorandum, directors of both the Fund and the Manager. It is therefore possible that in the course of business, potential conflicts of interest may arise between their duties to the Fund and the Manager. However, Jeremy Tan Hee Yong and Edmund Chan Kah Mun owe fiduciary duties to the Fund and its shareholders as Directors. They will, at all times and in circumstances where conflicts of interest arise, have regard to their obligations to the Fund and will endeavour to ensure that such conflicts are resolved equitably and fairly.

No Independent Advice

The terms of the agreements and arrangements under which the Sub-Fund is established and to be operated have been or will be established by the Manager and may not be the result of arm's length negotiations or representations of the investors by separate legal counsel. Prospective investors should therefore seek their own advice before making an investment in the Fund.

Other Possible Conflicts

Other present and future activities of the Manager and/or its Associates, officers and employees may give rise to other conflicts of interest. In the event that a conflict of interest should arise, the Manager will attempt to resolve such conflicts of interest in a fair and equitable manner.

13. **Other material information**

13.1 **Financial year of the Fund and Sub-Fund**

The financial year of the Fund and the Sub-Fund is the period ending on and including 31 December of each calendar year and (in the case of the first financial year) ending on 31 December 2024.

13.2 **Reports and meetings**

A copy of the audited financial statements of the Sub-Fund will be sent to each Participating Member within 150 days following each financial year end of the Fund.

The Manager will also provide Participating Members with an unaudited report within 20 days following the end of each month.

Each Participating Member, by agreeing to participate in the Sub-Fund, waives its right to receive any financial statements, accounts, reports and any other information relating to or in connection with, any other sub-fund which it is not a Participating Member of.

For the purpose of the accounts, Investments will be held at fair value and/or otherwise in accordance with IFRS.

The Directors may convene an annual General Meeting of Participating Members of the Sub-Fund at which it will report to such Participating Members on the progress of the Sub-Fund.

13.3 **Duration and winding up**

The duration of the Fund and each Sub-Fund is of indeterminate duration, and the Fund and each Sub-Fund may be wound up as provided in the Constitution.

In the event of a winding up of the Fund or the Sub-Fund, the assets of the Fund or the Sub-Fund (as applicable) available for distribution among the Members shall be, subject to the Act, applied as follows:

- (a) firstly, in paying to the holders of the Management Shares, the amount of capital paid up on the Management Shares; and
- (b) 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.

13.4 **Exclusion of liability and indemnification**

None of Directors, the Manager, any of their respective directors, officers, employees, individual partners, individual shareholders and consultants, or the Investment Committee members (each an "**Indemnified Party**"), shall to the maximum extent permitted by law be liable to the Fund (or the Sub-Fund, as the case may be) for any act or omission of the Indemnified Parties in connection with the conduct of the affairs of the Fund (or the Sub-Fund, as the case may be) unless it is determined by any court or governmental body of competent jurisdiction in a final judgment not subject to appeal that the matter giving rise to the liability or such losses resulted directly from that Indemnified Party's fraud, wilful illegal act, bad faith, wilful misconduct, gross negligence or material breach of the Constitution or Management Agreement and on the terms otherwise set out in the Management Agreement.

To the fullest extent permitted by law, the Fund (or the Sub-Fund, as the case may be) shall indemnify and save harmless, out of the Sub-Fund Assets, each of the Indemnified Parties from and against any and all claims, liabilities, damages, losses, costs and expenses of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnified Party and arise out of or are related to the affairs or activities of the Fund (or the Sub-Fund, as the case may be), except as described above.

13.5 **Side Letters**

The Fund and the Manager may enter into side letters (the "**Side Letters**") with individual Participating Members which have the effect of establishing rights under, or altering or supplementing the terms of

the Constitution, the Application Form and/or this Memorandum. Such modified terms may include, without limitation, the waiver, reduction or rebates of fees payable in respect of such Participating Shares. Any rights established or any terms of the Constitution, the Application Form and/or this Memorandum altered or supplemented in such Side Letters shall govern with respect to such Participating Members notwithstanding any contrary provision of the Constitution, the Application Form and/or this Memorandum, provided that such establishment, alteration or supplementation does not amount to a variation of the rights attaching to the participating Shares.

In the event the establishment of rights, or alteration or supplementation of terms as described above will amount to a variation of the rights attaching to the Participating Shares, the Directors may determine to issue a separate Class of Participating Shares to such a Participating Member. The terms of such Side Letters may result in conflicts of interest to the extent that such terms obligate the Manager to afford different treatment to certain Participating Members. This may include, for example, the waiver, reduction or rebates of fees payable by such Participating Member.

13.6 Confidential Information

Each Participating Member shall not, and shall use all reasonable endeavours to procure that every Person connected with or associated with each such Participating Member (unless such Person is the Manager) shall not disclose any Confidential Information to any Person, firm or corporation (including, any Participating Member who holds Participating Shares in respect of a different sub-fund from the first-mentioned Participating Member) or use any Confidential Information to the detriment of the Fund or any of the Members.

The obligations set forth herein shall not apply to Confidential Information which is:

- (a) required to be disclosed by any court or governmental, administrative or regulatory authority (including any relevant stock exchange) which is competent to require such disclosure or by any applicable law, provided that the party so required shall use all reasonable endeavours to oppose and prevent any such requirement to disclose;
- (b) publicly available or is received from sources other than from the Fund, the Manager, any other Member or any director, officer, employee or agent of such Persons and in all such cases is not so received subject to or as a result of a breach of any obligation of confidentiality;
- (c) disclosed by a Participating Member:
 - (i) to its directors, officers, employees, agents and professional consultants; or
 - (ii) to any prospective offeree of all or any part of its Participating Shares,subject to each such Person being subject to, and the Participating Member enforcing, obligations of confidentiality substantially similar to those as stated herein;
- (d) disclosed by any Participating Member that is itself an investment partnership or other collective investment vehicle having reporting obligations to its investors, and which consists only of the following information:
 - (i) the name and a general description of the business and strategy of the Sub-Fund;
 - (ii) the fact that the Participating Member has made an investment in the Sub-Fund;
 - (iii) the amount of distributions received by the Participating Member from the Sub-Fund;
 - (iv) the Net Asset Value attributable to the Participating Member's Participating Shares in the Sub-Fund and its percentage share of the Net Asset Value attributable to all Participating Shares in the Sub-Fund; and
 - (v) such ratios and performance information as may be calculated from the information referred to above,

provided that, and for the avoidance of doubt, such information shall not include the identity of, nor any operating, performance or valuation information relating specifically to any Investment by the Sub-Fund nor any information regarding a pending acquisition or realisation of an Investment and provided that such limited partners or other investors are subject to, and the Participating Member shall enforce, obligations of confidentiality substantially similar to those as stated herein; or

- (e) authorised for disclosure by the Fund on such terms as the Fund may determine.

Where a Participating Member becomes aware that it is or may become subject to a requirement to disclose any Confidential Information as envisaged by sub-paragraph (a) above or that any other Person to whom it is permitted to disclose Confidential Information pursuant to this section 13.6 is or may become subject to a requirement to disclose any Confidential Information, the Participating Member shall, as soon as it becomes so aware and to the maximum extent permitted by law, notify the Fund that it is or may become subject to such a requirement to disclose (or that such other Person is or may become so subject) and in any event shall do so prior to any such disclosure by it and so far as possible prior to any such disclosure by such other Person.

In the event that the Fund has reasonable grounds to believe that:

- (x) any Participating Member is in breach or may be in breach of its obligations of confidentiality as set out in the first paragraph of this section 13.6;
- (y) any other Person to whom Confidential Information may be disclosed pursuant to the exceptions listed above is in breach or may be in breach of any obligation of confidentiality in relation to such Confidential Information; or
- (z) any Participating Member is unable to assure the confidentiality of Confidential Information because it has or may become subject to a requirement to disclose Confidential Information as envisaged by sub-paragraph (x) above or that any other Person to whom Confidential Information has been or may be disclosed pursuant to this exceptions listed above, has or may become subject to such a requirement,

whether such belief of the Fund results from an express disclosure by such Participating Member or otherwise, then without prejudice to any other rights it may have the Fund shall be entitled in its absolute discretion to withhold Confidential Information from such Participating Member or shall make such Confidential Information available to such Participating Member in such alternative manner and/or form as would satisfy the Fund that the confidentiality of such Confidential Information will be secured.

For the avoidance of doubt, the Fund, the Manager and other members of the Manager Group may refer to the identity of one or more Participating Members, and some or all of the Investments, and the investment performance of the Sub-Fund for the purposes of marketing and otherwise, and each Participating Member agrees to such disclosure by the Fund, the Manager and other members of the Manager Group.

The Fund or Investment may provide to any taxation authority any information where the Fund considers such disclosure to be in the interests of the Fund (including without limitation such information as may be required as a condition to making or receiving any payment without or at a reduced rate of withholding tax or to benefit from reliefs under any applicable double taxation treaty or domestic legislation or to otherwise comply with or in connection with any Tax Reporting Regime) and each Participating Member authorises the disclosure of such information and shall provide to the Fund any such information as it may reasonably require for such purpose.

13.7 **Power of attorney**

Unless otherwise agreed between the Fund and an investor, in consideration of the Fund accepting an investor's application to subscribe for Participating Shares pursuant to its Application Form, each investor does hereby irrevocably constitute and appoint severally the Fund, the Manager, and any of

their directors, officers and employees, with full power of substitution, as the true and lawful attorney-in-fact and agent of such investor, to execute (under hand or, if required, under seal), acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all agreements, instruments, documents, deeds, contracts and certificates that may from time to time be required by the laws of Singapore or any jurisdiction in which the Fund conducts or plans to conduct business, or any political subdivision or agency thereof, to effectuate, implement and continue the valid existence and investment and other activities of the Fund in accordance with the terms of this Memorandum and the Constitution, including the power and authority to execute (under hand or, if required, under seal), verify, swear to, acknowledge, deliver, record and file:

- (a) all conveyances and other instruments that the Fund determines to be appropriate to reflect and effect the dissolution, winding up and termination of the Fund or Sub-Fund in accordance with the terms of this Memorandum and the Constitution;
- (b) all instruments relating to transfers of Shares in the Fund or the admission of Substitute Members, in accordance with the terms of this Memorandum and the Constitution;
- (c) all amendments to this Memorandum (if required) or the Constitution duly approved and adopted in accordance with the provisions therein;
- (d) all instruments that the Fund determines to be appropriate in connection with any guarantees executed or indebtedness incurred by the Fund or Investments; and
- (e) any other instruments determined by the Fund to be necessary or appropriate in connection with the proper conduct of the investment or other activities of the Fund or Sub-Fund in accordance with the terms of this Memorandum and the Constitution and that do not adversely affect the interests of the Members.

Such attorney-in-fact and agent shall not, however, have the right, power or authority to amend or modify this Memorandum and the Constitution, when acting in such capacities, except to the extent authorised therein. Unless otherwise agreed between the Fund and an investor, (i) each investor hereby agrees not to revoke this power of attorney for as long as it is a Member, (ii) this power of attorney shall not be affected by the subsequent disability or incompetence of any investor, (iii) this power of attorney is deemed to secure a proprietary interest of the Fund, or the performance of an obligation owed to the Fund and, in addition, the obligation of each relevant investor under this Memorandum and the Constitution, and shall be irrevocable, shall survive and not be affected by the dissolution, bankruptcy or legal disability of any Member and shall extend to such investor's successors and assigns.

This power of attorney may be exercised by such attorney-in-fact and agent for all Members (or any of them) by a single signature of any director, officer or employee of the Fund or the Manager, acting as attorney-in-fact and agent with or without listing all of the Members executing an instrument. Any Person dealing with the Fund may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorised and binding, without further inquiry.

13.8 **Amendments to this Memorandum**

Subject to the Constitution (including requirements applicable on a variation of rights attached to any Class of Shares) and applicable law, the Fund may, without the approval of any Participating Member, amend this Memorandum to vary or update the offering terms applicable to any Participating Shares.

13.9 **Legal advisers to the Fund**

Ashurst LLP of 12 Marina Boulevard, #24-01 Marina Bay Financial Centre 3, Singapore 018982 ("**Ashurst**") is international legal counsel to the Manager and the Fund.

ADTLaw LLC of 12 Marina Boulevard, #24-01 Marina Bay Financial Centre 3, Singapore 018982 ("**ADTLaw**", and together with Ashurst, "**Fund Counsel**") is Singapore legal counsel to the Manager and the Fund.

Fund Counsel's representation is limited to only those specific matters in respect of which it has been consulted, and there may exist other matters which may have a bearing on the Fund and the Manager in respect of which it has not been consulted. The Fund Counsel does not undertake to monitor the compliance of the Fund or the Manager with any investment program, valuations procedures and other guidelines of the Fund, nor does the Fund Counsel monitor compliance with applicable laws. Each Participating Member acknowledges that the Fund Counsel does not represent any Participating Member with respect to the Fund and/or the Manager in the absence of a clear and explicit agreement to such effect between the Participating Member, the Fund and/or the Manager and the Fund Counsel (and then only to the extent specifically set forth in that agreement), and that in the absence of any such agreement, the Fund Counsel shall owe no duties directly to a Participating Member with respect to the Fund. In the event any dispute or controversy arises between any Participating Member on the one hand, and the Fund or Manager on the other hand, then each Participating Member agrees that the Fund Counsel may represent either the Fund, the Manager, or both, in any such dispute or controversy, and each Participating Member hereby consents to such representation. Each Participating Member further acknowledges that, whether or not the Fund Counsel has in the past represented such Participating Member with respect to other matters, the Fund has not represented the interests of any Participating Member in the preparation and negotiation of this Memorandum and the Fund Documents.

14. **Specific placement information**

General

The distribution of this Memorandum and the offering of the Participating Shares in certain jurisdictions or to certain Persons may be restricted. Persons into whose possession this Memorandum comes are required to inform themselves about and to observe any such restrictions.

No action has been taken which would permit a public offering of the Participating Shares in any jurisdiction where action for that purpose would be required. This Memorandum does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Participating Shares by anyone in any jurisdiction in which such an offer or solicitation is not authorised or may not lawfully be made (without compliance with any registration or other legal requirements) or in which the Person making such offer or solicitation is not qualified to do so or to any Person to whom it is unlawful to make such an offer or solicitation in any jurisdiction. No Participating Shares may be sold, directly or indirectly, and this Memorandum may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Any representation to the contrary is unlawful.

This Memorandum has been sent to the Recipient at its request. This Memorandum is personal and confidential and may not be distributed to anyone, or in any jurisdiction, that would make such distribution unlawful. This Memorandum does not constitute either a commitment, or advice, or a recommendation to make a purchase of Participating Shares.

It is the responsibility of any Persons wishing to subscribe for Participating Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of interests, and any foreign exchange restrictions that may be relevant thereto.

Singapore

Where the Participating Shares are offered pursuant to section 302C of the SFA

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

This Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Memorandum 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 13 of the SFA, other than an exemption in section 302C and section 305C of the SFA or (ii) pursuant to, and in accordance with, the conditions of an exemption in section 302C and section 305C 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 or section 305C of the SFA.

Where the Participating Shares are offered pursuant to section 304 or 305 of the SFA

The offer or invitation of the Participating Shares which is the subject of this Memorandum, 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 Fund is not authorised or recognised by the MAS and the Participating Shares are not allowed to be offered to the retail public. This Memorandum and any other document or material issued in connection with the offer or sale of the Participating Shares are not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you.

This Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Memorandum 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 (as defined in the SFA) under section 304 of the SFA;
- (ii) to a relevant person (as defined in section 305(5) of the SFA) pursuant to section 305(1) of the SFA, or any person pursuant to section 305(2) of the SFA, and in accordance with the conditions specified in section 305 of the SFA and where applicable, the conditions specified in regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or
- (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA (as may be amended from time to time).

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 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 other than:

- (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) or section 305A(3)(c)(ii) 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 36 and 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Hong Kong

The contents of this Memorandum have not been reviewed or approved by the SFC nor have they been reviewed or approved by any other regulatory authority in Hong Kong. You are advised to exercise caution and, if you are in any doubt about any of the contents of this Memorandum, you should obtain independent professional advice.

This Memorandum must not be issued, circulated or distributed in Hong Kong other than: (i) in circumstances which do not constitute an offer or sale of securities to the public in Hong Kong; or (ii) to a "professional investor" as defined in the SFO and the Securities and Futures (Professional Investor) Rules; or (iii) in circumstances which do not result in this Memorandum being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32).

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue in Hong Kong, this Memorandum or any advertisement, invitation or document relating to the Participating Shares, 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 which are

intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and the Securities and Futures (Professional Investor) Rules.

15. Definitions

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| "Act" | the Variable Capital Companies Act 2018 of Singapore, as amended, supplemented or re-enacted from time to time |
| "Administrator" | DBS Bank Ltd. |
| "Application Form" | the application form executed by an investor in such form as may be agreed by the Directors pursuant to which, <i>inter alia</i> , such investor agrees to subscribe for Participating Shares |
| "Associates" | with respect to any specified Person, any other Person that, directly or indirectly, controls, is controlled by or is under direct or indirect common control with such Person |
| "Base Currency" | US Dollars |
| "Business Day" | any day (other than a Saturday, Sunday or public holiday) on which banks in Singapore or any other place or places as the Directors may from time to time determine, are open for business or such other day or days as the Directors may from time to time determine |
| "CIS Code" | the Code on Collective Investment Schemes issued by the MAS |
| "Class" | a class of Shares |
| "CMSL" | a capital markets service licence |
| "Code" | the U.S. Internal Revenue Code of 1986, as amended |
| "Commencement Date" | shall have the meaning assigned to such term in section 6.1, Subscription procedure |
| "Confidential Information" | in respect of any Participating Member, any confidential information concerning: (a) the affairs of the Sub-Fund, including, without limitation, the financial statements of the Sub-Fund and all information contained in the accounts and reports provided to such Participating Member; (b) any of the other Participating Members of the Sub-Fund including, without limitation, the Net Asset Value attributable to the Participating Member's Participating Shares in the Sub-Fund; (c) any proposed or actual Investment or any proposed or actual acquisition by any Investment of the Sub-Fund; or (d) any other matter relating to the Sub-Fund that the Fund notifies to the Participating Member as being confidential |
| "Constitution" | the constitution of the Fund, as may be amended from time to time |
| "Custodian" | DBS Bank Ltd. |
| "Dealing Day" | shall have the meaning assigned to such term in section 6.1, Subscription procedure |
| "Dealing Deadline" | shall have the meaning assigned to such term in section 6.1, Subscription procedure |
| "Directors" | the directors for the time being of the Fund |
| "FATCA" | sections 1471 through 1474 of the Code and any current or future regulations, published guidance or official interpretations thereof, any analogous provisions of non-U.S. laws, or any fiscal or regulatory legislation, rules, or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code, including any Singapore fiscal or regulatory legislation, rule, guidance notes or practices adopted to implement sections 1471 through 1474 of the Code |

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| "Fund" | Tiger Fund VCC |
| "Fund Documents" | the Constitution, the Application Form and the Management Agreement |
| "Fund Expenses" | <p>all costs and expenses in relation to the operation and administration of the Sub-Fund and/or its Investment Vehicles (other than the operational costs and expenses of the Manager (including the costs in providing office facilities, utilities, supplies, equipment and their personnel to perform their obligations hereunder to manage, operate and administer the Fund or Sub-Fund (as applicable), including salaries and other benefits for personnel responsible for the identification and appraisal of potential Investments, acquisition, holding, monitoring and disposal of Investments) which shall be for its own account), and similar costs of expenses of the Fund as allocated to it in accordance with this Memorandum, such expenses to include, but is not limited to:</p> <ul style="list-style-type: none"> (a) fees and expenses for tax advisors, legal counsel, auditors, fund administrators, corporate secretaries and accountants; (b) all out-of-pocket costs and expenses, if any, incurred in sourcing for, developing, negotiating, structuring, monitoring, restructuring and disposing of actual Investments, including without limitation any financing, legal, corporate secretarial, accounting, advisory, valuation and consulting expenses in connection therewith and whether or not such costs and expenses are charged by or owed to an Associate of the Manager (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), as well as the costs associated with establishing and maintaining any Investment Vehicles of the Sub-Fund; (c) all out-of-pocket costs and expenses, if any, incurred in sourcing for, developing, negotiating and structuring prospective or potential investments which are not ultimately made, to the extent not reimbursed by an entity in which the Sub-Fund has invested or proposes to invest or other third parties; (d) brokerage commissions, custodial expenses and other investment costs actually incurred in connection with actual Investments; (e) principal, interest on and fees and expenses arising out of all borrowings made by the Sub-Fund, including, but not limited to, the arranging thereof; (f) any remuneration, allowance, salary, bonus and/or any other compensation-related costs and expenses payable to the Directors of the Fund in accordance with the Constitution and this Memorandum; (g) the costs of any litigation, director and officer liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Sub-Fund; (h) expenses of liquidating the Sub-Fund; and <p>any taxes, fees or other governmental charges levied against the Sub-Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Sub-Fund</p> |
| "General Meeting" | a general meeting of the Fund, relating to the business and affairs of the Fund as a whole, and includes any annual general meeting and extraordinary general meeting |
| "Gross Investment Amount" | the aggregate amount paid or to be paid by an investor (whether or not already the holder of other Participating Shares) for the purpose of investing in the Participating Shares, comprising of the Net Investment Amount, the Subscription Fee and any applicable bank charges |

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| "Gross Redemption Proceeds" | the gross amount pursuant to a redemption of Participating Shares, comprising the Redemption Price of the relevant Participating Shares, multiplied by the number of Participating Shares redeemed |
| "GST" | any goods and services tax, including consumption tax, sales tax, turnover tax and value added tax, and including any Tax levied pursuant to the Goods and Services Tax Act 1993 of Singapore and any other Tax of a similar nature imposed in any jurisdiction |
| "IFRS" | International Financial Reporting Standards |
| "Indemnified Party" | shall have the meaning assigned to such term in section 13.4, Exclusion of liability and indemnification |
| "Initial Offer Period" | shall have the meaning assigned to such term in section 6.1, Subscription procedure |
| "Investment Advisor" | Yuanta Securities (Hong Kong) Company Limited |
| "Investment Committee" | the investment committee of the Sub-Fund |
| "Investment Vehicle" | each company, partnership and/or other structure or arrangement that may be established for the purpose of acquiring and/or holding one or more Investments for the Sub-Fund, whether directly or indirectly |
| "Investments" | the investments of the Sub-Fund, made directly or indirectly, whether through an Investment Vehicle or otherwise, that is in compliance with the terms of this Memorandum and satisfies the Sub-Fund's investment policy, and which such defined term, for the avoidance of doubt, shall include any Investment Vehicle |
| "Management Agreement" | the investment management agreement entered into between the Fund and the Manager, in relation to the Manager's provision of investment management services to the Fund and its sub-funds, as amended from time to time |
| "Management Fee" | the management fee payable to the Manager in accordance with this Memorandum |
| "Management Shares" | management shares in respect of the Fund having the rights, privileges and restrictions set out in the Constitution and this Memorandum |
| "Manager" | Tiger Fund Management Pte. Ltd. |
| "Market" | any stock exchange, commodities exchange, futures exchange or over-the-counter market |
| "MAS" | the Monetary Authority of Singapore |
| "Member" | a registered holder of Shares in the Fund or a registered holder of Shares of a particular sub-fund, as the case may be |
| "Memorandum" | this confidential private placement memorandum relating to the Sub-Fund, as amended, supplemented or modified from time to time |
| "Minimum Holding" | shall have the meaning assigned to such term in section 6.11, Partial redemptions |
| "Minimum Redemption" | shall have the meaning assigned to such term in section 6.11, Partial redemptions |
| "Net Asset Value Per Share" | in relation to a Share or, as the context may require, of a Share of a particular Class, means the Net Asset Value of the relevant Class divided by the number of Participating Shares of such Class in issue as at the Valuation Point on the relevant Valuation Day |

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| "Net Asset Value" | the Sub-Fund Assets less the Sub-Fund Liabilities of the Sub-Fund or, as the context may require, of a Class, as determined in accordance with section 7.2, Valuation policy |
| "Net Investment Amount" | the resultant amount of the Gross Investment Amount less any Subscription Fee and/or applicable bank charges that will be applied towards the subscription of Participating Shares |
| "Net Redemption Proceeds" | the resultant amount of the Gross Redemption Proceeds less any Redemption Fee that will be paid to the redeemed Participating Member |
| "Ordinary Resolution" | an ordinary resolution of the Fund in General Meeting (or of the relevant Participating Members at any separate meeting of holders of Participating Shares or holders of a Class of Participating Shares) passed in accordance with the Constitution and the Act (and includes any resolution in writing signed in accordance with the Constitution) |
| "Organisation Expenses" | all legal, accounting, filing and other organisational and offering costs and expenses incurred in respect of the Sub-Fund (including by the Manager or its Associates) in connection with the preparation of this Memorandum and the Fund Documents, the organization, establishment and marketing of Participating Shares in respect of the Sub-Fund (including costs and expenses related to the engagement of third-party legal advisers, tax advisers, auditors, fund administrators, corporate secretaries and other advisers, and registration and incorporation fees of the Fund and the Sub-Fund), but excluding any fees and expenses payable to professional fund placement agents and brokers |
| "Participating Member" | a Member who holds Participating Shares |
| "Participating Shares" | participating shares in respect of the Sub-Fund having the rights, privileges and restrictions set out in the Constitution and this Memorandum |
| "Person" | an individual, a partnership, a limited liability company, a joint venture, a corporation, a trust, an unincorporated organisation, a government or any department or agency thereof or any entity similar to any of the foregoing |
| "Recipient" | the recipient of this Memorandum |
| "Redemption Fee" | shall have the meaning assigned to such term in section 6.9 – Redemption Fee |
| "Redemption Gate" | shall have the meaning assigned to such term in section 6.10, Redemption Gate |
| "Redemption Form" | shall have the meaning assigned to such term in section 6.7 – Redemption procedure |
| "Redemption Price" | shall have the meaning assigned to such term in section 6.8, Redemption Price |
| "Register of Members" | the register of Members kept and maintained by the Fund in accordance with section 81 of the Act |
| "Series" | a series of any Class of Shares |
| "Service Provider" | the Manager and other service providers to the Fund as may be appointed by the Fund from time to time |
| "SFA" | the Securities and Futures Act 2001 of Singapore, as amended, supplemented or re-enacted from time to time |
| "SFC" | the Securities and Futures Commission of Hong Kong |
| "SFO" | the Securities and Futures Ordinance (Cap. 571 of Hong Kong), as amended, supplemented or re-enacted from time to time |

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| "Shares" | the shares in the capital of the Fund or in respect of the Sub-Fund, as the case may be, and may be divided into more than one Class and/or Series of the same |
| "Side Letters" | shall have the meaning assigned to such term in section 13.5, Side Letters |
| "Special Resolution" | a special resolution of the Fund in General Meeting (or of the relevant Participating Members at any separate meeting of holders of Participating Shares or holders of a Class of Participating Shares) passed in accordance with the Constitution and the Act (and includes any resolution in writing signed in accordance with the Constitution) |
| "Sub-Fund" | Tiger-Yuanta USD Liquidity Fund, a sub-fund of the Fund |
| "Sub-Fund Asset" | an asset of the Sub-Fund, or arising from a matter, or being otherwise imposed, in respect of or attributable to the Sub-Fund, determined in accordance with the Act and the Constitution |
| "Sub-Fund Liability" | an asset of the Sub-Fund, or arising from a matter, or being otherwise imposed, in respect of or attributable to the Sub-Fund, determined in accordance with the Act and the Constitution |
| "Subscription Fee" | shall have the meaning assigned to such term in section 6.3, Subscription Fee |
| "Subscription Price" | shall have the meaning assigned to such term in section 6.2, Subscription Price |
| "Substitute Member" | a Person whose name is entered into the Register of Members pursuant to a transfer of Participating Shares as the successor to all or part of the rights and liabilities of a Participating Member in respect of such Participating Shares |
| "Tax" | (a) any form of taxation (including GST), levy, duty, charge, surcharge, contribution, withholding or impost of whatever nature and wherever arising (including any related fine, penalty, surcharge or interest), and any costs incurred in resisting claims related thereto; (b) any amounts paid in connection with any settlement with a Tax Authority; or (c) any fees or other charges levied by any Tax Authority |
| "Tax Authority" | any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function |
| "Tax Reporting Regime" | FATCA, the Common Reporting Standard and/or any other reporting regime in relation to tax (as subsequently amended and implemented) together with any implementing legislation in any relevant jurisdiction |
| "Transfer" | in relation to a Share, to sell, assign, transfer, pledge or encumber such Share |
| "US Dollars" or "US\$" | the lawful currency of the United States of America |
| "Valuation Day" | shall have the meaning assigned to such term in section 7.1 – Valuation frequency |
| "Valuation Point" | shall have the meaning assigned to such term in section 7.1 – Valuation frequency |
| "VCC" | a variable capital company |