

PILGRIM INVESTMENT VCC

(a variable capital company incorporated on 2 July 2024
with limited liability under the laws of the Republic of Singapore
with Unique Entity Number: T24VC0084D)

Fund Manager

PILGRIM PARTNERS ASIA (PTE.) LTD.

CONFIDENTIAL INFORMATION MEMORANDUM

DATED 3 SEPTEMBER 2024

This information memorandum has not been registered in any jurisdiction in connection with the offering of participating shares in the capital of Pilgrim Investment VCC attributable to its sub-funds. It is distributed on a confidential basis in connection with a private offering of such participating shares, and no person receiving a copy of this information memorandum in any jurisdiction may treat the same as constituting an invitation or offer to purchase or subscribe for such participating shares unless in the relevant jurisdiction such an invitation or offer could lawfully be made without compliance with any registration or any other legal requirement. This information memorandum may only be issued with one or more supplemental memoranda, each containing information relating to a separate sub-fund.

IMPORTANT NOTICE

Pilgrim Investment VCC (the "**Fund**") is a variable capital company ("**VCC**") incorporated in the Republic of Singapore under the VCC Act (as defined herein) that may form multiple sub-funds, each of which constitutes a separate sub-fund of the Fund (each, a "**Sub-Fund**"). Investors may invest in one or more Sub-Funds subject to any restrictions attached to a particular Sub-Fund. This confidential information memorandum dated 3 September 2024, as may be supplemented, amended or modified from time to time ("**Information Memorandum**"), has been prepared in connection with the offer of Participating Shares (as defined herein) and sets out the general provisions applicable to all Sub-Funds. Separate supplements to this Information Memorandum (each a "**Supplemental Memorandum**") will set out the details relating to each particular Sub-Fund, including, but not limited to, specific information on the Sub-Fund and any additional terms, conditions, restrictions or risk factors applicable to the Participating Shares in respect of the relevant Sub-Fund. Unless the context otherwise requires, references in this Information Memorandum to this Information Memorandum shall include a reference to the Supplemental Memoranda and references to the Fund shall be read to mean the Sub-Funds or a particular Sub-Fund where the context requires.

As the Fund is structured as an umbrella VCC, the Directors (as defined herein) may establish separate Sub-Funds that have the benefit of statutory segregation under the VCC Act, such that the assets and liabilities of each Sub-Fund are entirely segregated from the assets and liabilities of any other Sub-Fund. Each Sub-Fund is not, and will not be, a separate legal entity. As a matter of Singapore law only, the assets of any particular Sub-Fund must not be used to discharge any liabilities of the Fund or any other Sub-Fund, including in the winding up of the Fund or of such other Sub-Fund, and any liability of any particular Sub-Fund must be discharged solely out of the assets of such 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 recognise such segregation of assets and liabilities.

This Information Memorandum may only be issued with one or more Supplemental Memoranda, each containing information relating to a separate Sub-Fund. Each Supplemental Memorandum shall form part of, and must be read in conjunction with, this Information Memorandum. To the extent that there is any inconsistency between this Information Memorandum and any Supplemental Memorandum, the relevant Supplemental Memorandum shall prevail.

This Information Memorandum does not constitute an offer or solicitation (a) to anyone in any jurisdiction in which (i) such offer or solicitation is not authorised or (ii) the person making such offer or solicitation is not qualified to do so, or (b) to anyone to whom it is unlawful to make such an offer or solicitation. No person receiving a copy of this Information Memorandum and/or the Subscription Agreement (as defined herein) in any jurisdiction may treat the same as constituting an invitation to him/it, unless in the relevant jurisdiction such an invitation could lawfully be made to him/it without compliance with any registration or other legal requirements or where such requirements have been complied with.

This Information Memorandum is provided on a confidential basis in connection with a private offering of Participating Shares, none of which will be issued to any person other than a person to whom this Information Memorandum has been sent with the consent of Pilgrim Partners Asia (Pte.) Ltd. (the "**Fund Manager**"). It is intended solely for the information of those persons to whom it has been delivered by or on behalf of the Fund Manager so that such persons may consider an investment in the Participating Shares described herein. It is not to be reproduced, used for any other purpose or distributed to any other persons (other than the Affiliates, employees or professional advisors of the prospective investor receiving this Information Memorandum) without the prior written consent of the Fund and/or the Fund Manager.

Notification under section 309B of the SFA (as defined herein): The Participating Shares are capital markets products other than "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

To the best of the knowledge and belief of the Fund Manager (who has taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum, as at the date of issue, is correct and does not omit anything likely to affect the import of such information. However, prospective investors should note the following:

- (a) this Information Memorandum and/or the relevant Supplemental Memorandum may from time to time be supplemented, amended and/or modified and prospective investors should enquire whether a more recent version of this Information Memorandum and/or the relevant Supplemental Memorandum is available. Neither the delivery of this Information Memorandum or any Supplemental Memorandum nor any offer, sale or transfer made hereunder shall, under any circumstances, constitute a representation that the affairs of the Fund and the relevant Sub-Fund have not changed since the date hereof nor imply that the information contained in this Information Memorandum and/or the relevant Supplemental Memorandum is correct as of any time subsequent to its date;
- (b) this Information Memorandum and/or the relevant Supplemental Memorandum may make reference to other documents relating to the Fund or the relevant Sub-Fund. Such references are not intended to be exhaustive and, in some instances, contain generalisations. In addition, the information set forth in this Information Memorandum and/or the relevant Supplemental Memorandum does not purport to be complete and this Information Memorandum and/or the relevant Supplemental Memorandum does not necessarily contain all information which a prospective investor would consider material. This Information Memorandum and the relevant Supplemental Memorandum is subject to and qualified in its entirety by reference to other documents, which should be reviewed for complete information concerning the rights, privileges and obligations of the Shareholders (as defined herein);
- (c) any information given or representation made by any dealer, broker, agent, salesman or other person and (in either case) not contained herein should be regarded as unauthorised and, accordingly, should not be relied upon;
- (d) the contents of this Information Memorandum and the relevant Supplemental Memorandum are not to be construed as a recommendation or advice to any prospective investor in relation to the subscription, purchase, holding or disposition of Participating Shares or in relation to any other legal, tax or investment matters. Prospective investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, incorporation or domicile and which might be relevant to the acquisition, holding, or disposal of Participating Shares. In particular and without limitation, prospective investors should inform themselves as to:
 - (i) the applicable laws and regulations within the countries of their nationality, residence, domicile or incorporation relating to the acquisition, holding or disposal of Participating Shares;
 - (ii) any foreign or exchange control restrictions to which they might be subject on the acquisition, holding or disposal of Participating Shares; and
 - (iii) any legal, tax or other fiscal consequences of the acquisition, holding or disposal of Participating Shares;
- (e) the Fund Manager and/or its Representatives (as defined herein) may from time to time hold positions in any Sub-Fund; and

- (f) this Information Memorandum and/or the relevant Supplemental Memorandum may contain targeted returns, estimates, beliefs and similar information which can be identified by the use of terminology such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue" or "believe" or "target" or the negatives thereof or other variations or comparable terminology ("**Forward-Looking Information**"). Forward-Looking Information is subject to inherent uncertainties and qualifications and is based on numerous assumptions, in each case whether or not identified herein. Forward-Looking Information is provided for illustrative purposes only and is not intended to serve as and must not be relied on by any prospective investor as a guarantee, an assurance, a prediction or a definitive statement of fact or probability. There can be no assurance that any particular Forward-Looking Information will be realised and the performance of a Sub-Fund or an investment may be materially different from the Forward-Looking Information.

In making an investment decision, prospective investors must rely upon their own examination of the terms of the offering, including the merits and risks of investing in a Sub-Fund and the particular investment objective, strategy and risks of such Sub-Fund. Prospective investors should read the provisions of this Information Memorandum and the relevant Supplemental Memorandum and obtain independent professional advice in the event of any doubt or ambiguity in respect of this Information Memorandum and/or the relevant Supplemental Memorandum.

No public or other market is expected to develop for the Participating Shares. The Participating Shares offered hereby may be sold, transferred or otherwise disposed of with the prior written approval of the Board (as defined herein) (which may be withheld without the provision of any reason) and in accordance with the terms set out in this Information Memorandum, the relevant Supplemental Memorandum and the Constitution (as defined herein). The Fund has the right to compulsorily redeem the Participating Shares held by a Shareholder at any time in accordance with the Constitution, this Information Memorandum and the relevant Supplemental Memorandum.

Legal counsels and advisors, in assisting with the preparation of this Information Memorandum and each Supplemental Memorandum, have relied on information supplied by the Fund Manager and the Board, have not independently verified the accuracy or completeness of any information contained herein, make no representation or warranty with respect thereto and assume no liability for the contents of, or any omission from, this Information Memorandum or any Supplemental Memorandum.

The Board reserves the right to modify, withdraw or cancel any offering made pursuant to this Information Memorandum and the relevant Supplemental Memorandum at any time prior to consummation of the offering and to reject any subscription, in whole or in part, in its sole discretion.

Republic of Singapore

THE FUND AND EACH SUB-FUND IS NOT AUTHORISED UNDER SECTION 286 OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (THE "**SFA**") OR RECOGNISED UNDER SECTION 287 OF THE SFA BY THE MONETARY AUTHORITY OF SINGAPORE (THE "**MAS**"), AND PARTICIPATING SHARES ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. THE FUND AND EACH SUB-FUND (UNLESS OTHERWISE INDICATED IN RELEVANT SUPPLEMENTAL MEMORANDUM) IS ALSO NOT A RESTRICTED SCHEME (AS REFERRED TO IN SECTION 305 OF THE SFA).

THIS INFORMATION MEMORANDUM, THE RELEVANT SUPPLEMENTAL MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL ISSUED IN CONNECTION WITH THE OFFER OR SALE OF, OR INVITATION TO SUBSCRIBE FOR OR PURCHASE, PARTICIPATING SHARES (COLLECTIVELY, THE "**OFFERING DOCUMENTS**") HAVE NOT BEEN REGISTERED AS A PROSPECTUS (AS DEFINED IN THE SFA) BY THE MAS, AND ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES DOES NOT

APPLY. YOU SHOULD CONSIDER CAREFULLY WHETHER AN INVESTMENT IN A SUB-FUND IS SUITABLE FOR YOU.

THE OFFERING DOCUMENTS MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE PARTICIPATING SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION TO SUBSCRIBE OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN THE REPUBLIC OF SINGAPORE OTHER THAN TO "ACCREDITED INVESTORS" OR "INSTITUTIONAL INVESTORS" (EACH AS DEFINED IN THE SFA), PURSUANT TO WHICH OFFERS OR INVITATIONS IN RELATION TO THE PARTICIPATING SHARES (WHEN AGGREGATED WITH ANY OTHER OFFER CONSIDERED TO BE A CLOSELY-RELATED OFFER) MAY BE MADE TO NO MORE THAN 50 PERSONS IN THE REPUBLIC OF SINGAPORE IN RELIANCE ON THE "PRIVATE PLACEMENT" EXEMPTION WITHIN ANY PERIOD OF 12 MONTHS.

BY ACCEPTING RECEIPT OF THE OFFERING DOCUMENTS, A PERSON IN THE REPUBLIC OF SINGAPORE REPRESENTS AND WARRANTS THAT HE/IT IS ENTITLED TO RECEIVE THE OFFERING DOCUMENTS IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH ABOVE AND AGREES TO BE BOUND BY THE LIMITATIONS CONTAINED IN THE OFFERING DOCUMENTS.

General

The distribution of this Information Memorandum and the offering of Participating Shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Information Memorandum and wishing to subscribe for Participating Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective subscribers for Participating Shares should inform themselves as to any other applicable legal requirements and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

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SECTION I – DIRECTORY

The Fund	Pilgrim Investment VCC (Unique Entity Number: T24VC0084D) 137 Telok Ayer Street #04-07 Singapore 068602
Directors of the Fund	Mr. Albert Ee Oon Sun
Fund Manager	Pilgrim Partners Asia (Pte.) Ltd. (Unique Entity Number: 200922141R) 137 Telok Ayer Street #04-07 Singapore 068602
Fund Administrator	As indicated in the relevant Supplemental Memorandum
Legal Counsel to the Fund Manager as to matters of Singapore law	BTPLaw LLC (Unique Entity Number: 202036376Z) 137 Amoy Street #03-02 Far East Square Singapore 049965
Corporate Secretarial Agent	B7 Corporate Solutions Pte. Ltd. (Unique Entity Number: 202014843M) 36 Purvis Street #02-06 Singapore 188613
Auditor	Baker Tilly TFW LLP (Unique Entity Number: T10LL1485G) 600 North Bridge Road #05-01, Parkview Square Singapore 188778
Singapore Tax Advisor	Baker Tilly Consultancy (Singapore) Pte Ltd (Unique Entity Number: 200700949D) 600 North Bridge Road #05-01, Parkview Square Singapore 188778
Financial Supervisory Authority Regulating the Fund, the Sub-Funds and the Fund Manager	Monetary Authority of Singapore 10 Shenton Way MAS Building Singapore 079117

SECTION II – DEFINITIONS

The following terms when used in this Information Memorandum shall bear the same meanings as set forth below unless otherwise defined herein or the context otherwise requires:

- AEOI*** : means automatic exchange of financial account information, which refers to the regular exchange of financial account information between jurisdictions for tax purposes
- Affiliate*** : means, in relation to any person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person
- Alternative Investment Vehicle*** : means any other alternative investment vehicle other than the main investment vehicle
- AML/CFT*** : has the meaning ascribed to it in Section 11.4(a) of this Information Memorandum (Anti-Money Laundering and Countering of Financing of Terrorism)
- Application*** : means an application under section 13O of the ITA for the Onshore (Singapore Resident Company) Fund Tax Exemption Scheme or section 13U of the ITA for the Enhanced Tier Fund Tax Exemption Scheme
- Auditor*** : means the auditor of the Fund from time to time
- Base Currency*** : means the currency in which the records and accounts of the Fund and each Sub-Fund will be prepared in accordance with the Constitution
- Board*** : means the board of directors of the Fund from time to time or, as the case may be, the directors assembled as a board or a committee thereof
- Business Day*** : means a day on which banks are open for business in Singapore (excluding Saturdays, Sundays or public holidays) or such other day as may be indicated in the relevant Supplemental Memorandum or as the Board may from time to time determine
- Calculation Period*** : means the period during which the Profit Allocation (if any) will be calculated, as indicated in the relevant Supplemental Memorandum
- Capital Commitment*** : means the amount committed by an Investor to subscribe for Participating Shares of a closed-end Sub-Fund (or a Class thereof or a Series of such Class), whether or not such amount has been advanced in whole or in part and whether or not it has been repaid to such Investor in whole or in part
- Capital Contribution*** : means the amount of monies contributed by an Investor to subscribe for Participating Shares of a closed-end Sub-Fund (or a Class thereof or a Series of such Class) pursuant to the Capital Commitment of such Investor

Class	:	means, in respect of any Sub-Fund, a class of Participating Shares of such Sub-Fund that has been issued and including any sub-class of such class of Participating Shares
Closing Date	:	means, in relation to a closed-end Sub-Fund, such date by which a Subscription Agreement for the subscription for Participating Shares of such closed-end Sub-Fund (or any Class thereof or any Series of such Class) or the making of a Capital Commitment (together with the Verification Documents) must be received by the Fund Manager or the Fund Administrator, as indicated in the relevant Supplemental Memorandum
Commitment Period	:	means, in relation to a closed-end Sub-Fund, the period during which Drawdown Notices may be issued by the Fund Manager (on behalf of the Fund, acting for the purpose of the relevant Sub-Fund), as indicated in the relevant Supplemental Memorandum
Constitution	:	means the constitution of the Fund, as may be amended, supplemented or modified from time to time
CRS	:	means the Standard for Automatic Exchange of Financial Account Information in Tax Matters developed and published by the Organisation for Economic Co-operation and Development, commonly known as the Common Reporting Standard
Default Interest	:	has the meaning ascribed to it in Section 5.2.8 of this Information Memorandum (Subscriptions for Participating Shares of Closed-end Sub-Funds and Making of Capital Commitments – Default)
Default Notice Period	:	has the meaning ascribed to it in Section 5.2.8 of this Information Memorandum (Subscriptions for Participating Shares of Closed-end Sub-Funds and Making of Capital Commitments – Default)
Defaulted Capital Commitment	:	has the meaning ascribed to it in Section 5.2.8 of this Information Memorandum (Subscriptions for Participating Shares of Closed-end Sub-Funds and Making of Capital Commitments – Default)
Defaulting Investors	:	has the meaning ascribed to it in Section 5.2.8 of this Information Memorandum (Subscriptions for Participating Shares of Closed-end Sub-Funds and Making of Capital Commitments – Default)
Deficit Subscription	:	has the meaning ascribed to it in Section 6.2.1 of this Information Memorandum (Accounting Methodologies – Equalisation Accounting)
Directors	:	means the members of the Board for the time being and any duly constituted committee thereof and any successors to

such members as they may be appointed from time to time, and "**Director**" means any one member of the Board for the time being

<i>Drawdown Notices</i>	: has the meaning ascribed to it in Section 5.2.7 of this Information Memorandum (Subscriptions for Participating Shares of Closed-end Sub-Funds and Making of Capital Commitments – Drawdowns)
<i>Eligible Investors</i>	: has the meaning ascribed to it in Section 5.1.8 of this Information Memorandum (Subscriptions for Participating Shares of Open-ended Sub-Funds – Restrictions on Subscriptions)
<i>Equalisation Accounting</i>	: has the meaning ascribed to it in Section 6.2.1 of this Information Memorandum (Accounting Methodologies – Equalisation Accounting)
<i>Equalisation Credit</i>	: has the meaning ascribed to it in Section 6.2.1 of this Information Memorandum (Accounting Methodologies – Equalisation Accounting)
<i>Equalisation Interest</i>	: has the meaning ascribed to it in the relevant Supplemental Memorandum
<i>Establishment Expenses</i>	: means all costs and expenses relating to the establishment and organisation of the Fund, including the costs and expenses of the professional advisers and consultants in relation to organising the structure of the Fund
<i>FATCA</i>	: means the U.S. Foreign Account Tax Compliance Act
<i>Final Closing Date</i>	: means, in relation to a closed-end Sub-Fund, such date after the Initial Closing Date but during the Initial Offer Period by which a Subscription Agreement for the subscription for Participating Shares of such closed-end Sub-Fund (or any Class thereof or any Series of such Class) or the making of a Capital Commitment (together with the Verification Documents) must be received by the Fund Manager or the Fund Administrator, as indicated in the relevant Supplemental Memorandum
<i>Financial Year</i>	: means the financial year of the Fund comprising the 12-month period ending on 30 June of each calendar year
<i>Follow-On Investment</i>	: has the meaning ascribed to it in Section 5.2.6 of this Information Memorandum (Subscriptions for Participating Shares of Closed-end Sub-Funds and Making of Capital Commitments – Commitment Period)
<i>Fund Administrator</i>	: means the fund administrator appointed in respect of a Sub-Fund from time to time

<i>Fund Management Agreement</i>	:	means the fund management agreement dated 2 September 2024 entered into between the Fund Manager and the Fund in respect of itself and acting for the purpose of each Sub-Fund for the provision of fund management services by the Fund Manager to the Fund and each Sub-Fund, as amended, restated, supplemented and modified from time to time
<i>Fund Management Fee</i>	:	means, in respect of a Sub-Fund, the fund management fee payable by the Fund (acting for the purpose of such Sub-Fund) to the Fund Manager pursuant to the Fund Management Agreement
<i>Gross Negligence</i>	:	means, in relation to acts or omissions, those showing such a marked departure from the standard of care usually expected of a professional engaged in providing the service in question as to demonstrate reckless or wilful disregard of the consequences
<i>High Watermark</i>	:	means, in relation to the Participating Shares of an open-ended Sub-Fund (or a Class thereof or a Series of such Class), the greater of (a) the highest NAV per Share of such open-ended Sub-Fund or the relevant Class or Series achieved as of the end of any previous Performance Period or Calculation Period, as the case may be (after deduction of all fees, including Performance Fees (if any), and any distribution declared or paid in respect of that Performance Period or Calculation Period, as the case may be, including any Profit Allocation) and (b) the Initial Offer Price of the relevant Participating Share
<i>Hurdle Rate</i>	:	means such rate of return to Shareholders or Shareholders of a particular Class as indicated in the relevant Supplemental Memorandum
<i>IFRS</i>	:	means the International Financial Reporting Standards as issued by the International Accounting Standards Board
<i>Initial Closing Date</i>	:	means, in relation to a closed-end Sub-Fund, such date during the Initial Offer Period by which a Subscription Agreement for the subscription for Participating Shares of such closed-end Sub-Fund (or any Class thereof or any Series of such Class) or the making of a Capital Commitment (together with the Verification Documents) must be received by the Fund Manager or the Fund Administrator, as indicated in the relevant Supplemental Memorandum
<i>Initial Offer Period</i>	:	means the initial offer period for Participating Shares of a Sub-Fund, Class or Series, as indicated in the relevant Supplemental Memorandum
<i>Initial Offer Price</i>	:	means the price per Participating Share of an open-ended Sub-Fund (or a Class thereof or a Series of such Class) offered during the Initial Offer Period, as indicated in the relevant Supplemental Memorandum

<i>Investment-Related Expenses</i>	:	means the costs and expenses incurred in relation to proposed or actual undertaking of investments or disposal of investments by a Sub-Fund, as the case may be, whether or not ultimately consummated, as well as the costs and expenses incurred in relation to the maintenance of investments by a Sub-Fund, including, but not limited to, due diligence costs, taxes, custody, brokerage, legal, accounting, tax consultancy, audit and other professional fees, as well as travel-related expenses
<i>Investor</i>	:	means any Eligible Investor who has signed and returned a Subscription Agreement that has been accepted by the Fund (acting for the purpose of the relevant Sub-Fund) or the Fund Manager (on behalf of the Fund (acting for the purpose of the relevant Sub-Fund)), and who will be, or has been, issued Participating Shares in respect of its/his Subscription or Capital Contribution, as the case may be
<i>IOP Deadline</i>	:	means the last day of the Initial Offer Period, as indicated in the relevant Supplemental Memorandum
<i>IRAS</i>	:	means the Inland Revenue Authority of Singapore
<i>Issue Price</i>	:	means the price per Participating Share of an open-ended Sub-Fund, Class or Series offered after the Initial Offer Period or the price per Participating Share of a closed-end Sub-Fund, Class or Series offered after the Initial Offer Period, as the case may be
<i>ITA</i>	:	means the Income Tax Act 1947 of Singapore
<i>Management Shares</i>	:	means the voting shares in the capital of the Fund issued subject to and in accordance with the VCC Act and the Constitution and having the rights and subject to the restrictions provided for in the Constitution
<i>MAS</i>	:	means the Monetary Authority of Singapore
<i>Minimum Capital Commitment</i>	:	means, in relation to the subscription for Participating Shares of a closed-end Sub-Fund (or any Class thereof or any Series of such Class) by an Investor, the minimum Capital Commitment required to be made by such Investor, as indicated in the relevant Supplemental Memorandum
<i>Maximum Equalisation Credit</i>	:	has the meaning ascribed to it in Section 6.2.1 of this Information Memorandum (Accounting Methodologies – Equalisation Accounting)
<i>Minimum Initial Subscription Amount</i>	:	means, in relation to the subscription for Participating Shares of an open-ended Sub-Fund (or any Class thereof or any Series of such Class) by an Investor, the minimum amount required to be subscribed for by such Investor initially, as indicated in the relevant Supplemental Memorandum

<i>Minimum Holding Amount</i>	:	means, in relation to an open-ended Sub-Fund, the minimum number or value of Participating Shares of such open-ended Sub-Fund (or any Class thereof or any Series of such Class) which must be held by a Shareholder, as indicated in the relevant Supplemental Memorandum
<i>Minimum Redemption Amount</i>	:	means, in relation to an open-ended Sub-Fund, the minimum number or value of Participating Shares of such open-ended Sub-Fund (or any Class thereof or any Series of such Class) required to be redeemed by a Shareholder in each redemption application, as indicated in the relevant Supplemental Memorandum
<i>Minimum Subscription Amount</i>	:	means, in relation to the subscription for Participating Shares of a closed-end Sub-Fund (or any Class thereof or any Series of such Class) by an Investor, the minimum amount required to be subscribed for by such Investor, as indicated in the relevant Supplemental Memorandum
<i>Minimum Subsequent Subscription Amount</i>	:	means, in relation to a subscription for Participating Shares of an open-ended Sub-Fund (or any Class thereof or any Series of such Class) by a Shareholder, the minimum amount required to be subscribed for by such Shareholder, as indicated in the relevant Supplemental Memorandum
<i>NAV per Share</i>	:	means, in relation to a Participating Share of a particular Class and/or Series, that proportion of the Net Asset Value of the Fund or any Sub-Fund, as the case may be, represented by such Participating Share, as determined in accordance with the Constitution, this Information Memorandum and the relevant Supplemental Memorandum
<i>Net Asset Value</i>	:	means the total assets less the total liabilities of the Fund (or any Sub-Fund, Class or Series, as the context may require), as determined in accordance with IFRS
<i>non-cash consideration</i>	:	has the meaning ascribed to it in Section 5.1.5 of this Information Memorandum (Subscriptions for Participating Shares of Open-ended Sub-Funds – Non-Cash Subscriptions)
<i>Non-Defaulting Investors</i>	:	has the meaning ascribed to it in Section 5.2.8 of this Information Memorandum (Subscriptions for Participating Shares of Closed-end Sub-Funds and Making of Capital Commitments – Default)
<i>Offer Period</i>	:	means, in relation to a closed-end Sub-Fund, such period as the Board may determine for the purpose of making an offer of Participating Shares of such closed-end Sub-Fund (or any Class thereof or any Series of such Class), as indicated in the relevant Supplemental Memorandum

<i>Original Series</i>	:	has the meaning ascribed to it in Section 6.2.2 of this Information Memorandum (Accounting Methodologies – Series Accounting)
<i>Participating Shares</i>	:	means, in respect of a Sub-Fund, participating shares in the capital of the Fund attributable to such Sub-Fund issued subject to and in accordance with the VCC Act and the Constitution and having the rights and subject to the restrictions provided for in the Constitution
<i>Performance Fee</i>	:	means, in respect of a Sub-Fund, the performance fee payable by the Fund (acting for the purpose of such Sub-Fund) to the Fund Manager pursuant to the Fund Management Agreement
<i>Performance Fee Redemption</i>	:	has the meaning ascribed to it in Section 6.2.1 of this Information Memorandum (Accounting Methodologies – Equalisation Accounting)
<i>Performance Period</i>	:	means the period during which the Performance Fee, if any, will be calculated, as indicated in the relevant Supplemental Memorandum
<i>Premium Shares</i>	:	has the meaning ascribed to it in Section 6.2.1 of this Information Memorandum (Accounting Methodologies – Equalisation Accounting)
<i>Premium Subscription</i>	:	has the meaning ascribed to it in Section 6.2.1 of this Information Memorandum (Accounting Methodologies – Equalisation Accounting)
<i>Pro Rata Capital Contribution</i>	:	has the meaning ascribed to it in the relevant Supplemental Memorandum
<i>Profit Allocation</i>	:	has the meaning ascribed to it in the relevant Supplemental Memorandum
<i>Profit Allocation Redemption</i>	:	has the meaning ascribed to it in Section 6.2.1 of this Information Memorandum (Accounting Methodologies – Equalisation Accounting)
<i>Realisation Event</i>	:	has the meaning ascribed to it in Section 5.5.3 of this Information Memorandum (Side Pocket Investments – Exchange of Participating Shares for Side Pocket Shares)
<i>Redemption Charge</i>	:	has the meaning ascribed to it in Section 5.2.8 of this Information Memorandum (Subscriptions for Participating Shares of Closed-end Sub-Funds and Making of Capital Commitments – Default)
<i>Redemption Day</i>	:	means such Business Day or such other day or days as the Board may from time to time determine for effecting any application for the redemption of Participating Shares of an open-ended Sub-Fund (or any Class thereof or any Series of

	such Class), as indicated in the relevant Supplemental Memorandum
Redemption Deadline	: means, in relation to a Redemption Day, such day and time by which an application for the redemption of Participating Shares of an open-ended Sub-Fund (or any Class thereof or any Series of such Class) must be received by the Fund Manager or the Fund Administrator, as indicated in the relevant Supplemental Memorandum
Redemption Fee	: means a redemption fee payable on redemption of Participating Shares
Redemption Form	: means, in relation to an open-ended Sub-Fund, the prescribed redemption form for the redemption of Participating Shares in such open-ended Sub-Fund
Redemption Price	: means the price at which a Participating Share of a Sub-Fund, Class or Series will be redeemed
Representatives	: has the meaning ascribed to it in Section 7.2 of this Information Memorandum (The Fund Manager)
Sanctions	: means any trade, economic or financial sanctions, embargoes or restrictive measures or related laws or regulations enacted, imposed, administered or enforced from time to time by (a) Singapore and any governmental agency thereof (including the MAS); (b) the United Nations Security Council; (c) the U.S. and any governmental agency thereof (including the Office Of Foreign Assets Control of the U.S. Department of Treasury, the U.S. Department of State and the U.S. Department of Treasury); (d) the European Union; (e) the United Kingdom and any governmental agency thereof (including Her Majesty's Treasury); or (f) any other applicable jurisdiction and any governmental agency thereof
Securities Market	: means any capital markets products exchange, commodities exchange, futures exchange, over-the-counter market or other organised securities market that is open to the international public and on which such securities are regularly traded
Separate Account	: has the meaning ascribed to it in Section 6.1 of this Information Memorandum (Separate Accounts and Calculation of the Net Asset Value)
Series	: means, in respect of any Class, a series of such Class that has been issued
Series Accounting	: has the meaning ascribed to it in Section 6.2.2 of this Information Memorandum (Accounting Methodologies – Series Accounting)
SFA	: means the Securities and Futures Act 2001 of Singapore

Shareholders	: means registered holders of Participating Shares and " Shareholder " means any one of them
Side Pocket Class	: has the meaning ascribed to it in Section 5.5.1 of this Information Memorandum (Side Pocket Investments – Side Pocket Investments)
Side Pocket Investment	: has the meaning ascribed to it in Section 5.5.1 of this Information Memorandum (Side Pocket Investments – Side Pocket Investments)
Side Pocket Investment Cost	: has the meaning ascribed to it in Section 5.5.2 of this Information Memorandum (Side Pocket Investments – Exchange of Participating Shares for Side Pocket Shares)
Side Pocket Net Proceeds	: has the meaning ascribed to it in Section 5.5.3 of this Information Memorandum (Side Pocket Investments – Realisation of Side Pocket Investment)
Side Pocket Shares	: has the meaning ascribed to it in Section 5.5.2 of this Information Memorandum (Side Pocket Investments – Exchange of Participating Shares for Side Pocket Shares)
Side Pocket SPV	: has the meaning ascribed to it in Section 5.5.1 of this Information Memorandum (Side Pocket Investments – Side Pocket Investments)
Side Pocket Sub-Fund	: has the meaning ascribed to it in Section 5.5.1 of this Information Memorandum (Side Pocket Investments – Side Pocket Investments)
Singapore Dollar or S\$: means the lawful currency of the Republic of Singapore
Sub-Fund Assets	: means the assets of the Fund in respect of or attributable to or allocated or held by the Fund for the purpose of a Sub-Fund
Sub-Fund Liabilities	: means the liabilities of the Fund in respect of or attributable to or allocated or incurred by the Fund for the purpose of a Sub-Fund
Subscription	: means the subscription for fully-paid Participating Shares of a Sub-Fund, Class or Series by an Investor pursuant to the terms of a Subscription Agreement
Subscription Agreement	: means the prescribed subscription agreement for the subscription for Participating Shares
Subscription Day	: means such Business Day or such other day or days after the Initial Offer Period as the Board may from time to time determine for effecting any application for subscription for Participating Shares of an open-ended Sub-Fund (or any Class thereof or any Series of such Class), as indicated in the relevant Supplemental Memorandum

Subscription Deadline	:	means, in relation to a Subscription Day, such day and time by which an application for subscription for Participating Shares of an open-ended Sub-Fund (or any Class thereof or any Series of such Class) must be received by the Fund Manager or the Fund Administrator, as indicated in the relevant Supplemental Memorandum
Subscription Fee	:	means a subscription fee payable by an Investor in respect of the subscription for Participating Shares
Subscription Price	:	means the price per Participating Share of a closed-end Sub-Fund (or a Class thereof or a Series of such Class) during the Offer Period or Initial Offer Period, as the case may be
Subsequent Closing Date	:	means, in relation to a closed-end Sub-Fund, such date after the Initial Closing Date but before the Final Closing Date by which a Subscription Agreement for the subscription for Participating Shares of such closed-end Sub-Fund (or any Class thereof or any Series of such Class) or the making of a Capital Commitment (together with the Verification Documents) must be received by the Fund Manager or the Fund Administrator, as indicated in the relevant Supplemental Memorandum
Switching Fee	:	means a switching fee payable by a Shareholder on the acceptance of such Shareholder's request to redeem some or all of its/his Participating Shares referable to one open-ended Sub-Fund or Class on any relevant Redemption Day and simultaneously subscribe for Participating Shares referable to another open-ended Sub-Fund or Class
U.S.	:	means the United States of America
United States Dollar or US\$:	means the lawful currency of the U.S.
Valuation Day	:	means such Business Day or such other day or days as the Board may from time to time determine on which the Net Asset Value falls to be determined, as indicated in the relevant Supplemental Memorandum
Valuation Point	:	means the close of business in the last relevant market to close on a relevant Valuation Day or such other time on that day or such other day as the Board may from time to time determine either generally or in relation to a particular Sub-Fund, Class or Series, or as indicated in the relevant Supplemental Memorandum
VCC Act	:	means the Variable Capital Companies Act 2018 of Singapore
Verification Documents	:	has the meaning ascribed to it in the Subscription Agreement
%	:	means per centum

In this Information Memorandum and each Supplemental Memorandum, unless the context otherwise requires:

- (a) words importing the singular shall, where applicable, include the plural and *vice versa*;
- (b) words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*;
- (c) references to a statute or statutory provision include that statute or statutory provision as from time to time modified, re-enacted or consolidated (whether before or after the date of this Information Memorandum or the relevant Supplemental Memorandum), and shall also include any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which such statute or provision has directly or indirectly replaced;
- (d) references to a statute or statutory provision include any subsidiary or subordinate legislation made from time to time under that statute or statutory provision;
- (d) references to a "person" shall include any individual, company (including, without limitation, any limited liability company), corporation, trust (including, without limitation, any trust), partnership (including, without limitation, any limited liability partnership), joint venture, unincorporated association, government agency, or any agency, instrumentality or political subdivision, or other entity of any nature (whether or not having separate legal personality); and
- (f) "**control**" (including its correlative meanings, "**controlled by**", "**controls**" and "**under common control with**") means, with respect to a body corporate, the right to exercise, directly or indirectly, more than 50.0% of the voting rights attributable to the shares of the controlled body corporate and, with respect to any person other than a body corporate, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person.

SECTION III – SUMMARY INFORMATION ON THE FUND

The following summary is qualified in its entirety by more detailed information included elsewhere in this Information Memorandum.

Key Term	Description
Umbrella VCC and Sub-Funds	<p>Pilgrim Investment VCC is an umbrella VCC incorporated with limited liability in the Republic of Singapore on 2 July 2024 under the VCC Act with Unique Entity Number T24VC0084D.</p> <p>As an umbrella VCC established under the VCC Act, the Board shall have the discretion to create Sub-Funds from time to time, and more than one Class may be created in relation to each Sub-Fund. The Fund is a single legal entity and each Sub-Fund does not constitute a legal entity separate from the Fund. As a matter of Singapore law, the assets and liabilities attributable to a Sub-Fund are segregated in accordance with section 29 of the VCC Act.</p> <p>Any agreement or obligation to be entered into by a Sub-Fund shall be entered into by the Fund acting on behalf and for the purpose of that Sub-Fund. Each Sub-Fund will be administered and maintained separately from each other Sub-Fund by the Fund Manager.</p> <p>The Board may, in accordance with the Constitution, allot and issue Participating Shares in one or more Classes and/or Series in respect of each Sub-Fund.</p>
Alternative Investment Vehicles	<p>In order to accommodate investment by prospective investors that are for whatever reason not constituted or unable to directly invest in a Sub-Fund as Investors, the Fund Manager may establish one or more Alternative Investment Vehicles on such terms and conditions as it deems appropriate.</p> <p>The Fund Manager will also have the right in connection with any investment of a Sub-Fund to make, restructure, or otherwise hold such investment through one or more Alternative Investment Vehicles.</p>
Co-Investment Arrangements	<p>The Fund Manager may from time to time, in its absolute discretion, offer Investors the option to participate in an investment alongside a Sub-Fund on terms no more favourable than those given to the Sub-Fund. The Fund Manager may also from time to time, in its absolute discretion, offer co-investment opportunities to third parties, including, but not limited to, the members of any advisory board of the Sub-Fund as well as strategic investors and lenders of the Sub-Fund. The terms of such co-investment will be determined on a case-by-case basis.</p>
The Fund Manager	<p>Pilgrim Partners Asia (Pte.) Ltd., a company incorporated with limited liability in the Republic of Singapore on 26 November 2009 with Unique Entity Number 200922141R.</p> <p>The Fund Manager has been appointed to provide fund management services to the Fund and each Sub-Fund. The Fund Manager will be appointed for the duration of the Fund unless terminated in accordance with the Fund Management Agreement.</p>

	<p>The services provided by the Fund Manager to the Fund and the Sub-Funds under the Fund Management Agreement include, <i>inter alia</i>, managing, monitoring and making decisions regarding investments and potential investments of the Fund or a Sub-Fund in accordance with the investment objective and strategy of the Fund or such Sub-Fund, and implementing the investment objective and strategy of the Fund and/or the Sub-Funds.</p>
Sub-Manager and Investment Advisor	<p>A sub-manager and/or investment advisor may be appointed to provide investment management and/or advisory services to the Fund Manager in respect of a Sub-Fund, as indicated in the relevant Supplemental Memorandum.</p>
Investment Advisory Committee	<p>An investment advisory committee may be appointed by the Fund in respect of any Sub-Fund, as indicated in the relevant Supplemental Memorandum.</p>
Share Capital Structure	<p>As at the date of the incorporation of the Fund, the Fund's issued share capital was US\$100.00 comprising 100 Management Shares. Management Shares carry the right to receive notice of, attend at and vote as a member of the Fund at, any general meeting of the Fund, but are not entitled to any share of the profits of the Fund or any proceeds of realisation of the assets of the Fund.</p> <p>The Fund in respect of the relevant Sub-Fund will issue Participating Shares (or Classes thereof) to the Investors. The Participating Shares carry limited voting rights but entitle the holders to distributions from the Fund on behalf of the relevant Sub-Fund and to a share in the surplus assets of the Fund in respect of the relevant Sub-Fund in the event of liquidation.</p>
Duration of the Fund and Each Sub-Fund	<p>The Fund is a VCC of unlimited duration.</p> <p>The duration of each Sub-Fund will be indicated in the relevant Supplemental Memorandum.</p>
Winding-up of the Fund or a Sub-Fund	<p>The Fund or a Sub-Fund, as the case may be, may be wound up upon the occurrence of the following events or as indicated, as the case may be, in the relevant Supplemental Memorandum:</p> <ul style="list-style-type: none"> (a) an order for the winding-up of the Fund or the relevant Sub-Fund, as the case may be, is made by a Republic of Singapore court on any of the grounds provided in the VCC Act; or (b) a resolution for the winding-up of the Fund or the relevant Sub-Fund, as the case may be, is passed at a general meeting of the holders of Management Shares by a majority of not less than three-fourths of such holders of Management Shares. <p>The Board may propose for the Fund to be wound up where, <i>inter alia</i>, any law shall be passed which renders it illegal or in the reasonable opinion of the Board (in consultation with the Fund Manager) commercially impracticable or inadvisable to continue the Fund.</p>

	<p>The Board may propose for a Sub-Fund to be wound up where, <i>inter alia</i>, the latest available aggregate Net Asset Value of such Sub-Fund falls below an amount (whether due to voluntary redemptions (as applicable), compulsory redemptions or otherwise) that the Board (in consultation with the Fund Manager) considers, in its reasonable opinion, it commercially impracticable or inadvisable to continue such Sub-Fund.</p>
Investment Objective(s)	<p>The overall investment objective of the Fund is to achieve capital appreciation and/or generate income.</p> <p>Each Sub-Fund will have its own investment objective(s) as indicated in the relevant Supplemental Memorandum.</p>
Investment Strategy(ies) and Process(es)	<p>The Fund intends to achieve its investment objective by investing in a variety of instruments and asset classes, including, without limitation, equities, fixed income, collective investment schemes, derivatives and all other asset classes such as cash equivalents, foreign currencies and money market instruments.</p> <p>Each Sub-Fund will have its own investment strategy(ies) and process(es) as indicated in the relevant Supplemental Memorandum.</p>
Investment Restriction(s)	<p>Each Sub-Fund may be subject to certain investment restriction(s) and prohibition(s) (including, but not limited to, the type of investment instruments), as indicated in the relevant Supplemental Memorandum.</p>
Exit Strategy	<p>The exit strategy of each closed-end Sub-Fund, if any, is as indicated in the relevant Supplemental Memorandum.</p>
Leverage and Borrowing(s)	<p>Each Sub-Fund may have its own policy(ies) and/or restriction(s) on utilising leverage or borrowing(s) as indicated in the relevant Supplemental Memorandum.</p>
Lending and Guarantee Restriction(s)	<p>Unless otherwise indicated in the relevant Supplemental Memorandum, a Sub-Fund may not, other than in accordance with the investment strategy of such Sub-Fund, provide or guarantee any loan and for the avoidance of doubt, assets of a Sub-Fund may not be used as a pledge of collateral for any other Sub-Fund.</p>
Cash Management and Hedging Policy(ies)	<p>Each Sub-Fund may have its own cash management policy(ies) as indicated in the relevant Supplemental Memorandum.</p> <p>Each Sub-Fund may have its own hedging policy(ies) as indicated in the relevant Supplemental Memorandum.</p>
Targeted Return and Hurdle Rate	<p>The targeted return for each Sub-Fund, if any, is as indicated in the relevant Supplemental Memorandum.</p> <p>The Hurdle Rate for each Sub-Fund, if any, is as indicated in the relevant Supplemental Memorandum.</p>
Distributions	<p>The Fund shall distribute the assets of each closed-end Sub-Fund available for distribution to the Shareholders of that closed-end Sub-</p>

Fund in accordance with the distribution policy of that closed-end Sub-Fund, as indicated in the relevant Supplemental Memorandum.

The distribution policy adopted by an open-ended Sub-Fund is indicated in the relevant Supplemental Memorandum. An open-ended Sub-Fund may offer Classes that accumulate income, pay regular distributions out of the net distributable income, capital or gross income of such Sub-Fund or make distributions in accordance with such other distribution policy(ies), as may be indicated in the relevant Supplemental Memorandum.

The Board may deduct and withhold from any dividend payable to any Shareholder all sums of money, if any, presently payable by the Shareholder to the Fund in relation to the Participating Shares or any monies which the Fund is obliged by law to pay to any taxing or other authority.

Initial Offer

Participating Shares of an open-ended Sub-Fund (or any Class thereof or any Series of such Class) will be offered for the first time at the Initial Offer Price during the Initial Offer Period of such Participating Shares, as indicated in the relevant Supplemental Memorandum.

Offer Period and Closing Dates

The Offer Period or Initial Offer Period, as the case may be, and Closing Date, including (if applicable) any Initial Closing Date, Subsequent Closing Date or Final Closing Date, of a closed-end Sub-Fund will be indicated in the relevant Supplemental Memorandum. Unless otherwise specified in the relevant Supplemental Memorandum, the Board may in its absolute discretion change, extend or shorten the relevant Offer Period or Initial Offer Period, as the case may be.

Subscription Price

The Subscription Price is as indicated in the relevant Supplemental Memorandum.

Subsequent Subscription

Participating Shares of an open-ended Sub-Fund will be available for subscription on each Subscription Day after the close of the Initial Offer Period.

Issue Price

Unless otherwise indicated in the relevant Supplemental Memorandum, the Issue Price of a Participating Share of an open-ended Sub-Fund (or a Class thereof or a Series of such Class) on a Subscription Day shall be equal to the applicable NAV per Share as at the Valuation Point on the Valuation Day in respect of that Subscription Day, 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 Board and, if applicable, Section 6.2.1 of this Information Memorandum (Accounting Methodologies – Equalisation Accounting).

Unless otherwise indicated in the relevant Supplemental Memorandum, the Issue Price of a Participating Share of a closed-end Sub-Fund (or a Class thereof or a Series of such Class) shall be equal to the applicable NAV per Share, as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Board.

Minimum Subscription Levels	Details of any applicable Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount (in the case of an open-ended Sub-Fund) and Minimum Subscription Amount (in the case of a closed-end Sub-Fund) are indicated in the relevant Supplemental Memorandum.
Minimum Capital Commitment	Details of any applicable Minimum Capital Commitment are indicated in the relevant Supplemental Memorandum.
Commitment Period	The Commitment Period for each closed-end Sub-Fund, if any, will be indicated in the relevant Supplemental Memorandum.
Drawdowns	<p>Subject to any Commitment Period, the Fund Manager (on behalf of the Fund, acting for the purpose of the relevant Sub-Fund) will draw down Capital Commitments as needed to make investments and to pay expenses and liabilities of the relevant closed-end Sub-Fund, or as otherwise indicated in the relevant Supplemental Memorandum. All drawdowns will be made on a <i>pro rata</i> basis. Drawdown Notices (as defined herein) will be sent to the Investors at least 10 Business Days prior to the required funding date or such other period as indicated in the relevant Supplemental Memorandum.</p> <p>The number of Participating Shares to be issued following the payment requested in a Drawdown Notice will be such number of Participating Shares as equals the payment requested in a Drawdown Notice divided by the Subscription Price or the Issue Price, as the case may be, subject to such fees, expenses, charges and other payments as may be indicated in the relevant Supplemental Memorandum.</p>
Default	<p>If any Investor fails to advance to the relevant Sub-Fund any amount which is the subject of a Drawdown Notice (including any Pro Rata Capital Contribution and Equalisation Interest) on or before the date of expiry of such Drawdown Notice, then the Board may in its discretion upon the recommendation of the Fund Manager, at any time thereafter, give notice to such Defaulting Investor requiring it/him to remedy such default and to pay interest (unless waived by the Board in its discretion upon the recommendation of the Fund Manager) to the relevant Sub-Fund on the amount outstanding for the period from the date of expiry of the Drawdown Notice up to the date of payment (or, if earlier, the date of compulsory transfer or compulsory redemption of such Defaulting Investor's Participating Shares as set out below) thereof at the rate indicated in the relevant Supplemental Memorandum or as may be determined by the Board, in consultation with the Fund Manager, on or before the expiry of such period as indicated in the relevant Supplemental Memorandum or in such notice.</p> <p>If the Defaulting Investor continues to default in paying up the drawn down Capital Commitments, the Fund Manager (on behalf of the Fund, acting for the purpose of the relevant Sub-Fund) may in its discretion issue notices of further drawdown to the Investors who are Non-Defaulting Investors to increase the amount of capital called up from each Non-Defaulting Investor in proportion to their respective Capital Commitments, provided that the Non-Defaulting Investors shall not be</p>

obligated to contribute in aggregate more than their respective Capital Commitments.

**Restrictions on
Subscriptions**

Only Eligible Investors may subscribe for or hold Participating Shares.

Redemptions

Subject to the restrictions (if any) as indicated in the relevant Supplemental Memorandum, any Shareholder of an open-ended Sub-Fund may redeem his/its Participating Shares on any Redemption Day in whole or in part, provided that he/it complies with the redemption procedure set out in Section 5.3.3 of this Information Memorandum (Redemptions of Participating Shares of Open-ended Sub-Funds – Redemption Procedure).

Unless otherwise indicated in the relevant Supplemental Memorandum, Participating Shares of a closed-end Sub-Fund are not redeemable at the option of Shareholders.

The Board may, from time to time, in its sole and absolute discretion, redeem any or all of the Participating Shares of any closed-end Sub-Fund. Participating Shares which are redeemed by the Board shall be treated as cancelled.

Redemption Price

Unless otherwise indicated in the relevant Supplemental Memorandum, the Redemption Price of a Participating Share of an open-ended Sub-Fund (or a Class thereof or a Series of such Class) shall be equal to the applicable NAV per Share as at the Valuation Point on the Valuation Day in respect of that Redemption Day, 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 Board.

Unless otherwise indicated in the relevant Supplemental Memorandum, the Redemption Price of a Participating Share of a closed-end Sub-Fund (or a Class thereof or a Series of such Class) shall be equal to the applicable NAV per Share, as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Board.

**Restrictions on
Redemption**

No Participating Shares of an open-ended Sub-Fund may be redeemed where the determination of the Net Asset Value of the relevant open-ended Sub-Fund and/or Participating Shares of such open-ended Sub-Fund (or any Class thereof or any Series of such Class) and/or the redemption of Participating Shares of the relevant open-ended Sub-Fund (or any Class thereof or any Series of such Class) is suspended.

Each open-ended Sub-Fund may be subject to further restriction(s) on redemption as indicated in the relevant Supplemental Memorandum.

**Liquidity Risk
Management**

Unless otherwise indicated in the relevant Supplemental Memorandum, the following liquidity management tools shall be applicable to each open-ended Sub-Fund:

- (a) non-cash redemptions;

- (b) redemption limits / gating;
- (c) lock-up period; and
- (d) suspension.

Fund Management Fee Any Fund Management Fee that the Fund Manager may be entitled to receive in respect of a Sub-Fund will be indicated in the relevant Supplemental Memorandum.

Performance Fee Any Performance Fee that the Fund Manager may be entitled to receive in respect of a Sub-Fund will be indicated in the relevant Supplemental Memorandum.

Subscription Fee Any Subscription Fee payable by an Investor will be indicated in the relevant Supplemental Memorandum.

Redemption Fee Any Redemption Fee payable by a Shareholder will be indicated in the relevant Supplemental Memorandum.

Fund Manager's Expenses The Fund Manager will bear:

- (a) all of its own operational costs and expenses, including compensation of its employees and office expenses, unless otherwise agreed or provided in this Information Memorandum and/or the relevant Supplemental Memorandum;
- (b) the fees, charges and expenses of any delegate appointed by it in accordance with the Fund Management Agreement, unless otherwise agreed or provided in this Information Memorandum and/or the relevant Supplemental Memorandum; and
- (c) such other costs and expenses as may be specified in this Information Memorandum and/or the relevant Supplemental Memorandum.

For the avoidance of doubt, the aforesaid costs and expenses will exclude transactional costs arising from the investments or potential investments of the Fund or a Sub-Fund. The Fund or the relevant Sub-Fund shall also reimburse the Fund Manager's reasonable costs in attending any shareholders', directors and investment committee meeting of the Fund in its capacity as Fund Manager.

Expenses Payable by the Fund The Fund will bear the Establishment Expenses. The Board may elect to amortise the Establishment Expenses over a period not exceeding 60 calendar months and allocate the Establishment Expenses to one or more Sub-Funds that the Fund may create from time to time, as well as one or more Classes or Series of such Sub-Funds. Such allocation may be made equally or in any other manner of allocation deemed appropriate by the Board in its absolute discretion.

Expenses Payable by the Relevant Sub-Fund Each Sub-Fund shall bear an equal share (or such other proportion as the Board may in its discretion determine) of the expenses of the Board (including expenses incurred in connection with any Board meeting) and the Fund's operation and administration expenses. Unless otherwise

indicated in the relevant Supplemental Memorandum, each Sub-Fund will also bear all (a) costs and expenses incurred in the establishment of such Sub-Fund; (b) reasonable Investment-Related Expenses; (c) costs and expenses incurred with respect to the preparation, duplication and distribution to the Shareholders and prospective investors of offering documents, financial statements, annual reports and other financial information of such Sub-Fund and similar ongoing operational costs and expenses; (d) all costs and expenses incurred in connection with the dissolution, winding up, liquidation and/or striking off of such Sub-Fund; and (e) other costs and expenses attributable to such Sub-Fund.

Soft Dollar Commissions or Arrangements

The Fund Manager may receive or enter into soft dollar commissions or arrangements in respect of a Sub-Fund. The soft dollar commissions which the Fund Manager may receive include, *inter alia*, specific advice as to the advisability of dealing in, or the value of any investment, research and advisory services, economic and political analyses and portfolio analyses.

Soft dollar commissions which the Fund Manager may receive will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct monetary payment.

Side Pocket

If an asset of an open-ended Sub-Fund is determined by the Fund Manager, in consultation with the Board, to have a relatively long-term investment horizon, to be illiquid and/or to have a value which is not readily or reliably ascertainable, the Fund Manager may determine that such asset is to be designated a "side pocket investment". The Fund may establish a new Sub-Fund, such other wholly-owned special purpose vehicle or a new Class for the purpose of isolating the ownership of such "side pocket investment".

Switching

The Board may permit Shareholders to redeem some or all Participating Shares referable to one open-ended Sub-Fund or Class on any Redemption Day and simultaneously subscribe for Participating Shares referable to another open-ended Sub-Fund or Class, as the case may be, upon notice to the Fund Administrator received by the Redemption Deadline relating to such Redemption Day of the relevant open-ended Sub-Fund or Class, as the case may be, or such other period as indicated in the relevant Supplemental Memorandum, provided that the Minimum Holding Amount applicable to each of the relevant open-ended Sub-Funds or Classes, as the case may be, is satisfied.

Switching Fee

Unless otherwise indicated in the relevant Supplemental Memorandum, the Switching Fee payable by a Shareholder to the Sub-Fund of which the Participating Shares are being redeemed or the Fund Manager will be the Subscription Fee payable by an Investor of the Sub-Fund or Class that the Shareholder is switching to, or such other amount as may be notified by the Fund Manager to the switching Shareholder.

Transfer of Participating Shares

Unless otherwise specified in the relevant Supplemental Memorandum, pursuant to the Constitution and subject to prior written approval by the Board, any Shareholder may transfer all or any of his/its Participating Shares by instrument in writing in any form which the Board may approve. The Board may decline to register the transfer of Participating

Shares if, *inter alia*, the Participating Shares are not fully-paid Participating Shares or, in the case of an open-ended Sub-Fund, such transfer would result in the transferee or the transferor holding Participating Shares having a lesser aggregate Net Asset Value than the applicable Minimum Holding Amount (if any).

Indemnity

Pursuant to the Constitution, every officer of the Fund is to be indemnified, on an after-tax basis, out of the assets of the Fund from and against any liability (other than any liability referred to in section 172B(1)(a) or (b) of the Companies Act 1967 of Singapore, as applied by section 70 of the VCC Act) incurred by the officer to a person other than the Fund attaching to the officer in connection with any negligence, default, breach of duty or breach of trust.

Pursuant to the Constitution, the Auditor is to be indemnified out of the assets of the Fund from and against any liability incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or in which the Auditor is acquitted or in connection with any application under the VCC Act in which relief is granted to the Auditor by the court in respect of any negligence, default, breach of duty or breach of trust.

Please refer to Section 7.2 of this Information Memorandum (The Fund Manager) for a summary of the indemnities provided under the Fund Management Agreement.

**Reporting to
Shareholders**

The Fund Manager shall, with the assistance of the Fund Administrator, provide to the Shareholders of each Sub-Fund the audited financial statements of the relevant Sub-Fund (in which the Shareholders have committed or invested) prepared in accordance with IFRS not later than six months after the end of each Financial Year or such other shorter period as may be required by applicable laws and regulations.

Each Sub-Fund's reporting policy in respect of its statement of Net Asset Value shall be as indicated in the relevant Supplemental Memorandum.

Financial Year End

The financial year-end of the Fund will be 30 June of each calendar year and the first Financial Year shall begin on the date on which the Fund is established and shall end on 30 June 2025.

Base Currency

Unless otherwise indicated in the relevant Supplemental Memorandum, the Base Currency is United States Dollars.

SECTION IV – FUND DETAILS

4.1 Overview of the Fund

4.1.1 Umbrella VCC and Sub-Funds

Pilgrim Investment VCC is incorporated as an umbrella VCC with limited liability in the Republic of Singapore on 2 July 2024 under the VCC Act.

As an umbrella VCC established under the VCC Act, the Board shall have the discretion to create Sub-Funds from time to time, and more than one Class may be created in relation to each Sub-Fund. The Fund is a single legal entity and each Sub-Fund does not constitute a legal entity separate from the Fund. As a matter of Singapore law, the assets and liabilities attributable to a Sub-Fund are segregated in accordance with section 29 of the VCC Act. This means that the assets attributable to each Sub-Fund shall only be available to creditors in respect of that Sub-Fund and the assets of that Sub-Fund shall be protected from creditors of the Fund who are not creditors in respect of that Sub-Fund.

The Fund will establish a separate bank account for each Sub-Fund. Please also refer to Section X on "Risk Factors – Segregation of Assets in a VCC Structure" for further details. Each Sub-Fund may make different investments from those of other Sub-Funds, and each Sub-Fund is a separate individually managed pool of assets constituting, in effect, a separate collective investment scheme with its own investment objective and strategy and overseen by the Fund Manager.

Any agreement or obligation to be entered into by a Sub-Fund shall be entered into by the Fund acting on behalf and for the purpose of that Sub-Fund. Each Sub-Fund will be administered and maintained separately from each other Sub-Fund by the Fund Manager.

The Board may, in accordance with the Constitution, allot and issue Participating Shares in one or more Classes and/or Series in respect of each Sub-Fund. Each Class may be denominated in a different currency or may have a different charging structure as indicated in the relevant Supplemental Memorandum, with the result that the Net Asset Value attributable to each Class may differ. In addition, each Class may be subject to a different Minimum Subscription Amount. Such information will be set out in the relevant Supplemental Memorandum.

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 Fund and any other Sub-Fund and in particular, in respect of each Sub-Fund:

- (a) the Fund shall keep, for each Sub-Fund, separate books and records (in each case purely as an internal accounting matter) in which all transactions relating to such Sub-Fund shall be separately recorded and the Sub-Fund Assets and the Sub-Fund Liabilities and income and expenditure in respect of or attributable to such Sub-Fund shall be applied or charged to such Sub-Fund subject to the Constitution and the VCC Act;
- (b) any asset derived from any Sub-Fund Asset (whether cash or otherwise) shall be applied in the books and records of the Fund to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such asset shall be applied to such Sub-Fund;

- (c) each Sub-Fund shall be charged with the liabilities, expenses, costs and charges of the Fund in respect of or attributable to that Sub-Fund; and
- (d) any assets, liabilities or contingent liabilities held, received or incurred by the Fund for the purpose of the Sub-Funds or in order to enable the operation of the Sub-Funds (in each case as determined by the Board (in consultation with the Fund Manager) in its discretion) and which are not in respect of or attributable to any particular Sub-Fund may be allocated between the Sub-Funds, and may subsequently be reallocated, in such manner as the Board (in consultation with the Fund Manager) may determine in its discretion to be fair to the Shareholders.

This Information Memorandum is issued in connection with the offering of Participating Shares and sets out the general provisions applying to all Sub-Fund(s) (unless otherwise stated). Details specific to each Sub-Fund, including, but not limited to, investment objective(s), strategy(ies) and policy(ies), investment limit(s) and restriction(s), Closing Date(s), Initial Offer Period, fees and other terms applicable to the Sub-Fund are set out in the relevant Supplemental Memorandum. The relevant Supplemental Memorandum must be read in conjunction with this Information Memorandum. In the event that the descriptions or terms in this Information Memorandum conflict with the terms and descriptions in a Supplemental Memorandum, the terms in the Supplemental Memorandum will prevail in relation to the relevant Sub-Fund. A Supplemental Memorandum may be added to or removed from this Information Memorandum when a Sub-Fund is established or wound up, as the case may be.

The VCC Act requires that every agreement, business letter, statement of account, invoice, official notice, publication, bill of exchange, promissory note, indorsement, cheque, order, receipt or letter of credit in which a Sub-Fund is mentioned to set out the (a) name of the Sub-Fund, (b) registration number of the Sub-Fund, and (c) fact that the assets and liabilities of the Sub-Fund are segregated in accordance with section 29 of the VCC Act. The Fund must also disclose such information to a party before entering into an oral agreement with such party on behalf of the Sub-Fund.

Under the VCC Act, an officer of the Fund who fails to meet these requirements in the case of a bill of exchange, promissory note, indorsement, cheque or order will incur personal liability for the liabilities of the Fund and the relevant Sub-Fund(s) under such bill of exchange, promissory note, indorsement, cheque or order. Notwithstanding the foregoing, the Singapore courts may relieve an officer of all or part of his personal liability if satisfied that (a) he has acted honestly and reasonably, and (b) having regard to all the circumstances of the case, including those connected with his appointment, he ought fairly to be excused for his failure to comply with the requirements of the VCC Act.

4.1.2 Alternative Investment Vehicles

In order to accommodate investment by prospective investors that are for whatever reason not constituted or unable to directly invest in a Sub-Fund as Investors, the Fund Manager may establish one or more Alternative Investment Vehicles on such terms and conditions as it deems appropriate.

In all instances, participation in a Sub-Fund's investments by the Alternative Investment Vehicles will be subject to and abiding with legal, tax, regulatory and constitutional constraints and requirements of the Investors of the Alternative Investment Vehicles. Costs, expenses, and taxes arising out of or in connection with the establishment, maintenance and operation of such Alternative Investment Vehicles will be borne by such Investors for whom such structures are established. The Fund Manager will also have the right in connection with any investment of a Sub-Fund to make, restructure or otherwise hold such investment through one or more Alternative Investment Vehicles.

4.1.3 Co-Investment Arrangements

The Fund Manager may from time to time, in its absolute discretion, offer Investors the option to participate in an investment alongside a Sub-Fund on terms no more favourable than those given to the Sub-Fund. The Fund Manager may also from time to time, in its absolute discretion, offer co-investment opportunities to third parties, including, but not limited to, the members of any advisory board of the Sub-Fund as well as strategic investors and lenders of the Sub-Fund. The terms of such co-investment will be determined on a case-by-case basis.

For the avoidance of doubt, the Fund Manager has no obligation to offer co-investment opportunities to the Investors or any other person, and the Investors are under no obligation to accept any co-investment opportunity so offered.

4.2 **Share Capital**

4.2.1 Management Shares

As at the date of the incorporation of the Fund, the Fund's issued share capital was US\$100.00 comprising 100 Management Shares. Management Shares carry the right to receive notice of, attend at and vote as a member of the Fund at, any general meeting of the Fund (including the right to vote on a scheme of arrangement, merger, reconstruction or amalgamation).

Management Shares are redeemable and repurchasable at the option of the Fund in accordance with the Constitution and are redeemable at the option of the holders of such Management Shares in accordance with the Constitution and as set out in this Information Memorandum, 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, and that Management Shares may not be redeemed or repurchased for an amount greater than the capital paid up on the Management Shares.

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 the following order of priority:

- (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.

The above description of the rights attaching to the Management Shares is not intended to be complete or exhaustive and shall be qualified in its entirety by the Constitution and subject to requirements of applicable laws from time to time.

4.2.2 Participating Shares

The Fund in respect of each relevant Sub-Fund will issue Participating Shares (or Classes thereof) to Investors.

The rights attaching to the Participating Shares for each Sub-Fund shall be as follows:

- (a) *Voting Rights*

The holder of a Participating Share shall (in respect of such Participating Share) not have the right to vote 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 as set out in the Constitution, and except as set out elsewhere in the Constitution, this Information Memorandum and/or the relevant Supplemental Memorandum.

(b) *Right to Financial Statements*

The holder of a Participating Share shall have the right to receive a copy of the audited financial statements of the Sub-Fund in respect of which such Participating Share is issued.

(c) *Redemption and Repurchase Rights*

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 Information Memorandum and the relevant Supplemental Memorandum.

(d) *Economic Participation*

The distributable proceeds, income and profits earned by the Fund or a Sub-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 holders of Participating Shares and Management Shares (in the case of the Fund) and the holders of Participating Shares (in the case of a Sub-Fund) in accordance with the relevant order of priority set out in the Constitution.

(e) *Such Other Rights in Accordance with the Constitution and as Set Out in this Information Memorandum and the Relevant Supplemental Memorandum*

For the avoidance of doubt, where the Fund comprises two or more Sub-Funds, each Sub-Fund shall issue Participating Shares that participate in the assets and liabilities of the Fund in respect of or attributable to or allocated or held by the Fund for the purpose of such Sub-Fund only, and the Participating Shares carry the rights described in Sections 4.2.2(a) to (d) above for that Sub-Fund only.

The above description of the rights attaching to the Participating Shares is not intended to be complete or exhaustive and shall be qualified in its entirety by the Constitution and subject to requirements of applicable laws from time to time.

Pursuant to the Constitution, the rights attached to any Class or Series (unless otherwise provided by the terms of issue of those Participating Shares) may only be varied with:

- (a) the sanction of a resolution passed at a separate general meeting of the holders of the Participating Shares of the relevant Class or Series by at least 75.0% of the votes cast at such a general meeting; or
- (b) the consent in writing of the holders of at least 75.0% of votes attributable to the issued Participating Shares of that relevant Class or Series.

Pursuant to the Constitution, the rights conferred upon the holders of Participating Shares of any Class or Series shall not be treated as being varied by:

- (a) the creation, allotment or issue of further Participating Shares which ranks equally with the Participating Shares of that Class, or Series;
- (b) the redemption or repurchase of any Participating Shares;
- (c) the liquidation of the Fund or a Sub-Fund and distribution of its assets to the relevant Shareholders in accordance with their rights;
- (d) the vesting of the assets in, or in trustees for, the Shareholders in specie;
- (e) the change of name of the Fund or any Sub-Fund;
- (f) the reduction or waiver of any fee (including early redemption fee, Fund Management Fee or Performance Fee) chargeable or allocation to any Class or Series;
- (g) the reduction or waiver of any profit allocation or special allocation chargeable to or allocated from any Class or Series; or
- (h) any amendment to the rights attached to any Class or Series determined by the Board in its sole discretion as being necessary or desirable for the purpose of:
 - (i) clarifying any inaccuracy or ambiguity or reconciling any inconsistency in its provisions, or as between the provisions of the Constitution, this Information Memorandum and the relevant Supplemental Memorandum, or with respect to matters or questions arising under this Information Memorandum and the relevant Supplemental Memorandum which are not inconsistent with the Constitution, this Information Memorandum and the relevant Supplemental Memorandum;
 - (ii) deleting or adding any provision required to be deleted or added by any governmental, regulatory or taxation agency or official or in order to comply with any law, regulation, rule, order, notice or guideline applicable to the Fund or the Fund Manager; or
 - (iii) making any other amendment that, in the sole determination of the Board, does not materially adversely vary or materially adversely abrogate the rights of the holders of Participating Shares of the relevant Class or Series.

4.3 Duration and Winding-up of the Fund and Each Sub-Fund

The Fund is an umbrella VCC of unlimited duration. The duration of each Sub-Fund will be indicated in the relevant Supplemental Memorandum.

The Fund or a Sub-Fund, as the case may be, may be wound up upon the occurrence of the following events or as indicated, as the case may be, in the relevant Supplemental Memorandum:

- (a) an order for the winding-up of the Fund or the relevant Sub-Fund, as the case may be, is made by a Republic of Singapore court on any of the grounds provided in the VCC Act; or
- (b) a resolution for the winding-up of the Fund or the relevant Sub-Fund, as the case may be, is passed at a general meeting of the holders of Management Shares by a majority of not less than three-fourths of such holders of Management Shares.

The circumstances under which the Board may propose for the Fund to be wound up include, but are not limited to, the following:

- (a) any law shall be passed which renders it illegal or in the reasonable opinion of the Board (in consultation with the Fund Manager) commercially impracticable or inadvisable to continue the Fund;
- (b) the Board has determined in good faith that winding up is necessary or advisable to avoid violation or continuing violation of any applicable law by the Fund and/or the Fund Manager; or
- (c) the occurrence of any event which in the reasonable opinion of the Board (in consultation with the Fund Manager) renders it commercially impracticable or inadvisable to continue the Fund.

Unless otherwise indicated in the relevant Supplemental Memorandum, the circumstances under which the Board may propose for a Sub-Fund to be wound up include, but are not limited to, the following:

- (a) any law shall be passed which renders it illegal or in the reasonable opinion of the Board (in consultation with the Fund Manager) commercially impracticable or inadvisable to continue such Sub-Fund;
- (b) the Board has determined in good faith that winding up is necessary or advisable to avoid violation or continuing violation of any applicable law by such Sub-Fund and/or the Fund Manager;
- (c) the latest available aggregate Net Asset Value of such Sub-Fund falls below an amount (whether due to voluntary redemptions (as applicable), compulsory redemptions or otherwise) that the Board (in consultation with the Fund Manager) considers, in its reasonable opinion, it commercially impracticable or inadvisable to continue such Sub-Fund;
- (d) the occurrence of any event which in the reasonable opinion of the Board (in consultation with the Fund Manager) renders it commercially impracticable or inadvisable to continue such Sub-Fund;
- (e) upon liquidation of a Sub-Fund's investment portfolio; or
- (f) such other circumstances as may be provided in the relevant Supplemental Memorandum.

4.4 Investment Objective(s), Strategy(ies), Process(es) and Restriction(s) and Exit Strategy

4.4.1 Investment Objective(s)

The overall investment objective of the Fund is to achieve capital appreciation and/or generate income.

Each Sub-Fund will have its own investment objective(s) as indicated in the relevant Supplemental Memorandum.

4.4.2 Investment Strategy(ies) and Process(es)

The Fund intends to achieve its investment objective by investing in a variety of instruments and asset classes, including, without limitation, equities, fixed income, collective investment schemes, derivatives and all other asset classes such as cash equivalents, foreign currencies and money market instruments.

Each Sub-Fund will have its own investment strategy(ies) and process(es) as indicated in the relevant Supplemental Memorandum.

4.4.3 Investment Restriction(s)

Each Sub-Fund may be subject to certain investment restriction(s) and prohibition(s) (including, but not limited to, the type of investment instruments), as indicated in the relevant Supplemental Memorandum.

4.4.4 Exit Strategy

The exit strategy for each closed-end Sub-Fund, if any, is as indicated in the relevant Supplemental Memorandum.

4.5 Leverage and Borrowing(s)

Each Sub-Fund may have its own policy(ies) and/or restriction(s) on utilising leverage or borrowing(s) as indicated in the relevant Supplemental Memorandum.

4.6 Lending and Guarantee Restriction(s)

Unless otherwise indicated in the relevant Supplemental Memorandum, a Sub-Fund may not, other than in accordance with the investment strategy of such Sub-Fund, provide or guarantee any loan and for the avoidance of doubt, assets of a Sub-Fund may not be used as a pledge of collateral for any other Sub-Fund.

4.7 Cash Management and Hedging Policy(ies)

Each Sub-Fund may have its own cash management policy(ies) as indicated in the relevant Supplemental Memorandum.

Each Sub-Fund may have its own hedging policy(ies) as indicated in the relevant Supplemental Memorandum.

4.8 Targeted Return and Hurdle Rate

The targeted return for each Sub-Fund, if any, is as indicated in the relevant Supplemental Memorandum.

The Hurdle Rate for each Sub-Fund, if any, is as indicated in the relevant Supplemental Memorandum.

4.9 Distributions

The Fund shall distribute the assets of each closed-end Sub-Fund available for distribution to the Shareholders of that closed-end Sub-Fund in accordance with the distribution policy of that closed-end Sub-Fund, as indicated in the relevant Supplemental Memorandum.

The distribution policy adopted by an open-ended Sub-Fund is indicated in the relevant Supplemental Memorandum. An open-ended Sub-Fund may offer Classes that accumulate

income ("**Accumulation Classes**"), pay regular distributions out of the net distributable income, capital or gross income of such Sub-Fund ("**Distribution Classes**") or make distributions in accordance with such other distribution policy(ies), as may be indicated in the relevant Supplemental Memorandum. Unless otherwise indicated in the relevant Supplemental Memorandum, and subject to the rights of persons, if any, entitled to Participating Shares with special rights as to dividend, in the case of an open-ended Sub-Fund, all dividends in respect of Participating Shares of a particular Class or Series shall be declared and paid *pro rata* in accordance with the relevant Net Asset Value represented by Participating Shares of the particular Class or Series that a Shareholder holds on the date of declaration of the dividend, or on such other terms and conditions and such other manner as set out in this Information Memorandum or the relevant Supplemental Memorandum and as the Board may determine. For the avoidance of doubt, only Shareholders whose names are entered on the register of members of the Fund on such date of declaration shall be entitled to the dividend declared in respect of the corresponding dividend.

In the case of open-ended Sub-Funds, distributions may be paid in cash or may be applied to subscribe for additional Participating Shares in the relevant Class at the option of the Shareholder.

Dividends may be paid out of the capital or the profits of the Fund and no dividend is to bear interest against the Fund. No Shareholder shall have legal recourse to an action against the Fund or a Sub-Fund for payment of a dividend unless the dividend has been unconditionally declared by a resolution of the Board or the Constitution provides for an automatic entitlement of such dividend for the Shareholder. Any distribution involving payment of dividends out of a Sub-Fund's capital or payment of dividends effectively out of a Sub-Fund's capital may result in an immediate reduction of the NAV per Share of the relevant Class or Series.

Any distribution in cash will normally be paid by wire transfer in the currency of the relevant Distribution Class to the pre-designated bank account of the Shareholder (at his/its risk and expense). No third-party payments will be permitted.

To the fullest extent permitted under applicable laws, all distributions that are unclaimed after first becoming payable may be invested or otherwise made use of by the Fund Manager for the benefit of the relevant Sub-Fund and any distribution which is unclaimed after a period of six months from the date they are first payable shall be forfeited and become part of the assets of the relevant Sub-Fund, provided that the Board may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.

The Board may deduct and withhold from any dividend payable to any Shareholder all sums of money, if any, presently payable by the Shareholder to the Fund in relation to the Participating Shares or any monies which the Fund is obliged by law to pay to any taxing or other authority.

4.9.1 Accumulation Classes

Accumulation Classes retain all income (interest, dividends, other income and realised capital gains, while accounting for income equalisation) less payable charges, fees, taxes and other expenses and reinvest these amounts. As no distribution is intended to be made in respect of Accumulation Classes, any net income and net realised capital gains attributable to Participating Shares of the Accumulation Classes will be reflected in their respective Net Asset Values. The Board (on the recommendation of the Fund Manager) may, however, in respect of an Accumulation Class, make distributions, pay dividends or return capital to Investors from time to time in its sole discretion.

4.9.2 Distribution Classes

For Distribution Classes, the Board, in its absolute discretion, will declare and pay distributions in such amount, on such date and at such frequency as the Board, at the recommendation of the Fund Manager, may determine. However, unless otherwise specified in the relevant Supplemental Memorandum, there is neither a guarantee that such distributions will be made nor will there be a target level of distributions pay out.

The Board, at the recommendation of the Fund Manager, will also have the discretion to determine if and to what extent distributions will be paid out of capital attributable to the relevant Distribution Class. The Board, at the recommendation of the Fund Manager, may also, in its absolute discretion, distribute gross income and charge all or part of the Sub-Fund's costs and expenses to the capital of the Sub-Fund as the Board, at the recommendation of the Fund Manager, considers appropriate, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividends out of capital.

SECTION V – SUBSCRIPTIONS, REDEMPTIONS, SWITCHING AND TRANSFERS FOR/OF PARTICIPATING SHARES

5.1 Subscriptions for Participating Shares of Open-ended Sub-Funds

5.1.1 Initial Offer

Participating Shares of an open-ended Sub-Fund (or any Class thereof or any Series of such Class) will be offered for the first time at the Initial Offer Price during the Initial Offer Period for such Participating Shares, as indicated in the relevant Supplemental Memorandum.

5.1.2 Minimum Subscription Levels

Details of any applicable Minimum Initial Subscription Amount and/or Minimum Subsequent Subscription Amount are set out in the relevant Supplemental Memorandum.

Unless otherwise indicated in the relevant Supplemental Memorandum, the Board has the discretion to waive, change or accept an amount lower than the Minimum Initial Subscription Amount or Minimum Subsequent Subscription Amount from time to time, whether generally or in a particular case.

5.1.3 Subsequent Subscription

Participating Shares of an open-ended Sub-Fund will be available for subscription on each Subscription Day after the close of the Initial Offer Period.

5.1.4 Issue Price

Unless otherwise indicated in the relevant Supplemental Memorandum, the Issue Price of a Participating Share of an open-ended Sub-Fund (or a Class thereof or a Series of such Class) on a Subscription Day shall be equal to the applicable NAV per Share as at the Valuation Point on the Valuation Day in respect of that Subscription Day, 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 Board and, if applicable, Section 6.2.1 of this Information Memorandum (Accounting Methodologies – Equalisation Accounting).

The Issue Price shall be rounded down to four decimal places (or such other decimal places as the Board may determine). Any amount corresponding to such rounding will accrue to the relevant Sub-Fund.

5.1.5 Non-Cash Subscriptions

Participating Shares of an open-ended Sub-Fund may be issued in exchange for assets or other property ("**non-cash consideration**") at the discretion of and on terms agreed by the Board, in consultation with the Fund Manager. Any non-cash consideration will be valued by reference to the valuation principles applied in the calculation of the Net Asset Value of the relevant open-ended Sub-Fund. The Fund, acting for the purpose of an open-ended Sub-Fund, may deduct from the value of any non-cash consideration such sum, if any, as the Board (in consultation with the Fund Manager) considers represents an appropriate provision for any costs that will be incurred by the relevant open-ended Sub-Fund in accepting the non-cash consideration. Such costs may include stamp duty, transfer fees, registration fees or other charges, fees or duties associated with the transfer of the non-cash consideration to the relevant open-ended Sub-Fund. No non-cash consideration will be accepted unless the Board (in consultation with the Fund Manager) is satisfied that the terms of the transfer do not materially prejudice the existing Shareholders of the relevant Sub-Fund.

5.1.6 Subscriptions Application Procedure

Applications for the subscription for Participating Shares of an open-ended Sub-Fund may be made to the Fund (acting for the purpose of the relevant open-ended Sub-Fund) by completing the Subscription Agreement and sending it (together with the Verification Documents) to the Fund Manager or the Fund Administrator by post or by electronic means (provided that the original follows promptly by post, if required by the Fund Manager or the Fund Administrator) to the business address or, as the case may be, e-mail address of the Fund Manager or the Fund Administrator, as the case may be, on the Subscription Agreement.

The Subscription Agreement is available from the Fund Manager or the Fund Administrator. The Fund (acting for the purpose of the relevant open-ended Sub-Fund), the Fund Manager and/or the Fund Administrator may request for further supporting documents and/or information to be provided together with the Subscription Agreement and the Verification Documents.

No Subscription Agreement, Verification Document and/or any other communication or instructions sent to the Fund Manager or the Fund Administrator will be deemed to have been received by the Fund Manager or the Fund Administrator, as the case may be, unless receipt is acknowledged in writing by the Fund Manager or the Fund Administrator, as the case may be. None of the Fund (acting for itself or for the purpose of any open-ended Sub-Fund), the Fund Manager, the Fund Administrator, nor any of their respective Affiliates, directors and other officers, shareholders, servants, employees, agents or permitted delegates or sub-delegates accept any responsibility for any loss arising from the illegibility, or non-receipt by the Fund Manager and/or the Fund Administrator, acting in good faith, of any Subscription Agreement or Verification Document sent by post or by electronic means or for any loss caused in respect of any action taken as a consequence of such postal or electronic instructions believed in good faith to have originated from a properly authorised person. The aforementioned non-acceptance of responsibility for any loss arising from the non-receipt of any Subscription Agreement or Verification Document sent by post or by electronic means is notwithstanding the fact that a postage or electronic transmission report produced by the originator of such post or electronic transmission discloses that the post or electronic transmission was sent.

In respect of completed Subscription Agreements, Verification Documents and/or subscription monies in cleared funds which are received on or before the IOP Deadline or such other day and time as may be indicated in the relevant Supplemental Memorandum, Participating Shares will be issued following the close of the Initial Offer Period. If a completed Subscription Agreement, any Verification Document and/or the subscription monies in cleared funds are received after such day and time, the Board or the Fund Manager (on behalf of the Board) may exercise its discretion to:

- (a) reject such subscription application;
- (b) accept such subscription application, and in this regard, the Fund shall be entitled to charge a late application fee for the account of the relevant Sub-Fund (the quantum of which may be determined by the Fund Manager at any time in its absolute discretion) which shall be payable at the time of application; or
- (c) treat such subscription application as being carried forward to the next Subscription Day and be dealt with at the Issue Price on such Subscription Day.

Following the close of the Initial Offer Period, a completed Subscription Agreement (together with the Verification Documents) and the relevant subscription monies in cleared funds received by the Subscription Deadline of a Subscription Day will be dealt with on that Subscription Day. If a completed Subscription Agreement, any Verification Document and/or the subscription

monies in cleared funds is/are received after the Subscription Deadline in respect of a Subscription Day, the Board or the Fund Manager (on behalf of the Board) may exercise its discretion to:

- (a) reject such subscription application;
- (b) accept such subscription application, and in this regard, the Fund shall be entitled to charge a late application fee for the account of the relevant Sub-Fund (the quantum of which may be determined by the Fund Manager at any time in its absolute discretion) which shall be payable at the time of application; or
- (c) treat such subscription application as being carried forward to the next Subscription Day and be dealt with at the Issue Price on such Subscription Day.

Participating Shares are rounded down to four decimal places (or such other decimal places as the Board may determine) and any fractional amounts remaining will be retained by the relevant Sub-Fund.

5.1.7 Application for Subscription Irrevocable

Each Subscription Agreement will provide that the subscription application is irrevocable and shall not be affected by the subsequent dissolution, bankruptcy or insolvency of the Investor, whether or not notification of acceptance of the Subscription Agreement by the Fund (acting for the purpose of the relevant open-ended Sub-Fund) or the Fund Manager (on behalf of the Fund (acting for the purpose of the relevant open-ended Sub-Fund)) has been delivered to the Investor, provided however that the Investor shall have no obligation under the Subscription Agreement if its/his subscription is for any reason wholly rejected by the Fund (acting for the purpose of the relevant open-ended Sub-Fund) or the Fund Manager (on behalf of the Fund (acting for the purpose of the relevant open-ended Sub-Fund)), or the relevant offering is for any reason cancelled or terminated by the Fund (acting for the purpose of the relevant open-ended Sub-Fund) (in consultation with the Fund Manager).

5.1.8 Restrictions on Subscriptions

The Participating Shares have not been, nor will they be, registered or qualified for sale to the public in any jurisdiction, and the offer and sale of Participating Shares will be made only to prospective investors to the extent permitted under applicable law. The Fund (acting for the purpose of the relevant open-ended Sub-Fund) and the Fund Manager reserve the right in their sole discretion to reject any and all subscriptions for Participating Shares. Only persons who satisfy the requirements of this Information Memorandum (including this Section 5.1.8) ("**Eligible Investors**") may subscribe for or hold Participating Shares. The Fund has the right to compulsorily redeem all of the Participating Shares held by a Shareholder who is not an Eligible Investor (please refer to Section 5.3.5 of this Information Memorandum (Redemptions of Participating Shares of Open-ended Sub-Funds – Compulsory Redemption) for further details).

For these purposes, an Eligible Investor is a person to whom the issue or transfer of Participating Shares, or where the holding of Participating Shares by, (a) would not be in breach of the laws or requirements of any jurisdiction or governmental authority; (b) would not give rise to circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other person, connected or not, or in any other circumstances) where the Fund, a Sub-Fund (or any Alternative Investment Vehicle), the Fund Manager and/or the relevant Shareholders as a whole, in general, are/is, in the opinion of the Board and/or the board of directors of the Fund Manager, as the case may be, likely to suffer a legal, regulatory, tax, pecuniary or material administrative disadvantage as a result of the holding of Participating

Shares by such person; (c) would not give rise to circumstances which may cause the Fund, a Sub-Fund and/or the Fund Manager to breach the terms of any license, registration or approval procured by it in relation to its investments or business; (d) would satisfy the requirements set out in this Section 5.1.8; and (e) would satisfy any other requirements determined by the Board or the Fund Manager in its discretion.

Investors subscribing for Participating Shares pursuant to an offer in the Republic of Singapore should note that the offer of the Participating Shares is subject to the terms of this Information Memorandum, the relevant Supplemental Memorandum and the SFA. Eligible Investors must also satisfy the requirements for (in the case of an offer made in the Republic of Singapore) an "accredited investor" or "institutional investor", each as defined under the SFA, and (in the case of an offer made in a country or territory other than the Republic of Singapore) an "accredited investor" or "institutional investor", each as defined under the SFA, or an investor in an equivalent class under the laws of the country or territory in which the offer or invitation is made.

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

Pursuant to the terms of the Subscription Agreement, an Investor will be required to notify the Fund Manager and the Fund Administrator immediately if there is any change in his/its eligibility status, and to provide documentary evidence and assurance of such status, including financial statements and income statements, as the Fund Manager and the Fund Administrator may from time to time request.

If a subscription application is rejected (either in whole or in part) or if the relevant offering is for any reason cancelled or terminated by the Fund (acting for the purpose of the relevant open-ended Sub-Fund) (in consultation with the Fund Manager), subscription monies (or the balance thereof) will be returned within 30 Business Days from the relevant Subscription Day or close of the relevant Initial Offer Period (as the case may be) (or such other period as may be indicated in the relevant Supplemental Memorandum) without interest and after deducting any of out-of-pocket fees and charges incurred by the Fund (acting for the purpose of the relevant open-ended Sub-Fund), the Fund Manager and the Fund Administrator and/or their respective delegates or agents by wire transfer to the bank account from which the monies originated, at the risk and expense of the relevant applicant or in such other manner as the Board (in consultation with the Fund Manager and the Fund Administrator) may from time to time determine. Save for any liability imposed under the laws of the Republic of Singapore or for breach of trust through fraud or Gross Negligence of the Fund (acting for the purpose of the relevant open-ended Sub-Fund), the Fund Manager or the Fund Administrator, none of the Fund (acting for the purpose of the relevant open-ended Sub-Fund), the Fund Manager, the Fund Administrator or their respective delegates or agents will be liable to the relevant applicant for any loss the relevant applicant suffers as a result of the rejection or delay of any subscription application.

No Participating Shares will be issued where the determination of the Net Asset Value and/or the allotment or issuance of such Participating Shares are/is suspended (please refer to Section 6.3 of this Information Memorandum (Suspension) for further details) or when the Board (in consultation with the Fund Manager) determines, with prior notification to the Fund Administrator, that subscriptions for Participating Shares (whether generally or of any Class or Series) are closed.

5.2 Subscriptions for Participating Shares of Closed-end Sub-Funds and Making of Capital Commitments

5.2.1 Offer Period and Closing Dates

The Offer Period or Initial Offer Period, as the case may be, and Closing Date, including (if applicable) any Initial Closing Date, Subsequent Closing Date or Final Closing Date, of a closed-end Sub-Fund will be indicated in the relevant Supplemental Memorandum. Unless otherwise specified in the relevant Supplemental Memorandum, the Board may in its absolute discretion change, extend or shorten the relevant Offer Period or Initial Offer Period, as the case may be.

5.2.2 Subscription Price and Issue Price

The Subscription Price is as indicated in the relevant Supplemental Memorandum.

The Subscription Price will be rounded down to four decimal places (or such other decimal places as the Board may determine). Any amount corresponding to such rounding will accrue to the relevant Sub-Fund.

Unless otherwise indicated in the relevant Supplemental Memorandum, the Issue Price of a Participating Share of a closed-end Sub-Fund (or a Class thereof or a Series of such Class) shall be equal to the applicable NAV per Share, as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Board.

The Issue Price will be rounded down to four decimal places (or such other decimal places as the Board may determine). Any amount corresponding to such rounding will accrue to the relevant Sub-Fund.

5.2.3 Minimum Subscription Levels

Details of any applicable Minimum Subscription Amount are indicated in the relevant Supplemental Memorandum.

Unless otherwise indicated in the relevant Supplemental Memorandum, the Board has the discretion to waive, change or accept an amount lower than the Minimum Subscription Amount from time to time, whether generally or in a particular case.

5.2.4 Minimum Capital Commitment

Details of any applicable Minimum Capital Commitment are indicated in the relevant Supplemental Memorandum.

Unless otherwise indicated in the relevant Supplemental Memorandum, the Board has the discretion to waive, change or accept an amount lower than the relevant Minimum Capital Commitment from time to time, whether generally or in a particular case.

5.2.5 Non-Cash Subscriptions

Participating Shares of a closed-end Sub-Fund may be issued in exchange for assets or other property at the discretion of and on terms agreed by the Board, in consultation with the Fund Manager. Any non-cash consideration will be valued by reference to the valuation principles applied in the calculation of the Net Asset Value of the relevant closed-end Sub-Fund. The Fund, acting for the purpose of a closed-end Sub-Fund, may deduct from the value of any non-cash consideration such sum, if any, as the Board (in consultation with the Fund Manager) considers represents an appropriate provision for any costs that will be incurred by the relevant closed-end Sub-Fund in accepting the non-cash consideration. Such costs may include stamp duty, transfer fees, registration fees or other charges, fees or duties associated with the transfer of the non-cash consideration to the relevant closed-end Sub-Fund. No non-cash consideration

will be accepted unless the Board (in consultation with the Fund Manager) is satisfied that the terms of the transfer do not materially prejudice the existing Shareholders.

5.2.6 Commitment Period

The Commitment Period for each closed-end Sub-Fund, if any, will be indicated in the relevant Supplemental Memorandum.

After the relevant Commitment Period, if any, the Investors will be released from any further obligation with respect to their undrawn Capital Commitments, except as necessary to: (a) pay costs and expenses of the relevant closed-end Sub-Fund (including, but not limited to, the Fund Management Fees); (b) complete investments which the relevant closed-end Sub-Fund has committed to pursuant to a legally binding agreement prior to the end of the Commitment Period; (c) fund any additional investment which directly relates to existing investments of the relevant closed-end Sub-Fund, including making payments of capital expenditure for the purpose of preserving, protecting or enhancing the value of then existing investments of the relevant closed-end Sub-Fund or investments of the relevant closed-end Sub-Fund which are then in progress (a "**Follow-On Investment**"), provided that the aggregate amount invested in such Follow-On Investments will not exceed the aggregated amount of undrawn Capital Commitments as of the end of the Commitment Period or such other limit as indicated in the relevant Supplemental Memorandum; or (d) to pay outstanding indebtedness of the relevant Sub-Fund.

5.2.7 Drawdowns

Subject to any Commitment Period, the Fund Manager (on behalf of the Fund, acting for the purpose of the relevant closed-end Sub-Fund) will draw down Capital Commitments as needed to make investments and to pay expenses and liabilities of the relevant closed-end Sub-Fund, or as otherwise indicated in the relevant Supplemental Memorandum. All drawdowns will be made on a *pro rata* basis. Capital Commitments will be drawn down based on notices ("**Drawdown Notices**") sent to the Investors at least 10 Business Days prior to the required funding date or such other period as indicated in the relevant Supplemental Memorandum.

Participating Shares of the relevant closed-end Sub-Fund will be issued on a fully paid basis following the payment(s) of such amount as specified in the relevant Drawdown Notice. The number of Participating Shares to be issued following the payment requested in a Drawdown Notice will be such number of Participating Shares as equals the payment requested in a Drawdown Notice divided by the Subscription Price or the Issue Price, as the case may be, subject to such fees, expenses, charges and other payments as may be indicated in the relevant Supplemental Memorandum. Participating Shares will not be issued until after the Fund Manager and the Fund Administrator have received confirmation that the payment requested in a Drawdown Notice has been received in the account of the relevant closed-end Sub-Fund and cleared in full.

The Fund Manager (on behalf of the Fund, acting for the purpose of the relevant closed-end Sub-Fund) shall not make any drawdowns on any Investor in excess of its/his Capital Commitment, unless the Fund Manager (on behalf of the Fund, acting for the purpose of the relevant closed-end Sub-Fund) has obtained the prior unanimous consent of all the Investors of the relevant closed-end Sub-Fund or such drawdowns are otherwise required under applicable law.

No Investor shall be entitled to demand the return of its/his Capital Contributions. No Investor shall have any liability for the payment of any Capital Commitment of any other Shareholder. Amounts contributed by a Shareholder will reduce such Shareholder's unfunded Capital Commitment.

5.2.8 Default

If any Investor fails to advance to the relevant closed-end Sub-Fund any amount which is the subject of a Drawdown Notice (including any Pro Rata Capital Contribution and Equalisation Interest) on or before the date of expiry of such Drawdown Notice (the "**Defaulting Investor**"), then the Board may in its discretion upon the recommendation of the Fund Manager, at any time thereafter, give notice to such Defaulting Investor requiring it/him to remedy such default and to pay interest (unless waived by the Board in its discretion upon the recommendation of the Fund Manager) to the relevant closed-end Sub-Fund on the amount outstanding for the period from the date of expiry of the Drawdown Notice up to the date of payment (or, if earlier, the date of compulsory transfer or compulsory redemption of such Defaulting Investor's Participating Shares as set out below) thereof at the rate indicated in the relevant Supplemental Memorandum or as may be determined by the Board, in consultation with the Fund Manager ("**Default Interest**"), on or before the expiry of such period as indicated in the relevant Supplemental Memorandum or in such notice (the "**Default Notice Period**").

The Default Interest paid by a Defaulting Investor may be retained by the relevant closed-end Sub-Fund or may, at the discretion of the Fund Manager on behalf of the relevant closed-end Sub-Fund, be distributed to Investors who are not Defaulting Investors ("**Non-Defaulting Investors**") or attributed to the Class of which the Non-Defaulting Investors hold Participating Shares.

The foregoing provisions shall not apply to an Investor whose failure to pay on the due date for payment is caused by administrative or technical error of the relevant financial institution through which payment is effected and full payment is subsequently made within five Business Days of the due date for payment or such other period as indicated in the relevant Supplemental Memorandum.

If the Defaulting Investor continues to default in paying up the drawn down Capital Commitments, the Fund Manager (on behalf of the Fund, acting for the purpose of the relevant Sub-Fund) may in its discretion issue notices of further drawdown to the Non-Defaulting Investors to increase the amount of capital called up from each Non-Defaulting Investor in proportion to their respective Capital Commitments, provided that the Non-Defaulting Investors shall not be obligated to contribute in aggregate more than their respective Capital Commitments.

In addition, unless otherwise indicated in the relevant Supplemental Memorandum, the Board (in consultation with the Fund Manager) shall have the right (but shall not be required), without prejudice to any other rights that the Fund Manager, the Fund or the relevant closed-end Sub-Fund may have, at any time after the expiry of the Default Notice Period, to take one or more of the following actions against a Defaulting Investor:

- (a) extend the time of payment;
- (b) charge all costs and expenses associated with the relevant closed-end Sub-Fund having to obtain money to replace the amount due from the Defaulting Investor;
- (c) declare that such Defaulting Investor has failed to pay its/his required drawn down Capital Commitments when due and is in default under the relevant Subscription Agreement;
- (d) enforce by appropriate legal proceedings the Defaulting Investor's obligation to pay its/his required drawn down Capital Commitment;

- (e) take any action as the Board (in consultation with the Fund Manager) may think necessary to enforce the obligations of the Defaulting Investor to make payment of any sums required pursuant to its/his Capital Commitment;
- (f) automatically re-designate such Defaulting Investor's Participating Shares into a new sub-class of a Class and shall apply the remedy invoked under this Section 5.2.8 against such Defaulting Investor. All expenses related to any such new sub-class shall be borne on a *pro rata* basis by such Defaulting Investor for which such sub-class is created. The Board (in consultation with the Fund Manager) may in its discretion establish and maintain a Separate Account for such sub-class for the purposes of properly allocating any assets, liabilities, income and/or expenditure associated with any particular investment of the relevant closed-end Sub-Fund (including, without limitation, expenses related to the acquisition thereof, such as Investment-Related Expenses, the expenses which are indicated in Section 8.2 of this Information Memorandum (Costs and Expenses) as being borne by the relevant closed-end Sub-Fund, taxes, costs and reserves) to and for the account of such sub-class. The Fund Management Fees payable in respect of any unfunded Capital Commitments shall continue to be borne by such Defaulting Investor unless otherwise waived by the Fund Manager;
- (g) to the extent permitted by applicable laws and regulations, require the Defaulting Investor to forfeit (as liquidated damages), for the benefit of the Non-Defaulting Investors, income or gains on (and proceeds and distributions in respect of) the investments of the relevant closed-end Sub-Fund, but continue to be subject to losses or reduction in value on such investments;
- (h) to the extent permitted by applicable laws and regulations, lose the right to exercise any voting right attached to the Defaulting Investor's Participating Shares, including, to the extent permitted by applicable laws and regulations, the right to vote on any variation of class rights as set out in the Constitution; and
- (i) to the extent permitted by applicable laws and regulations, require the Defaulting Investor to lose the right to make Capital Contributions in future drawdowns of Capital Commitments and participate in the future investments of the relevant closed-end Sub-Fund, but shall continue to be subject to all costs and expenses of the relevant closed-end Sub-Fund.

In addition, the remedies that the Board may in consultation with the Fund Manager in its sole discretion pursue against any Defaulting Investor include any or all of the following:

- (a) with respect to the remaining unfunded Capital Commitment of any Defaulting Investor (the "**Defaulted Capital Commitment**"), admit to the relevant closed-end Sub-Fund a new Investor to assume all or a portion of the balance of such Defaulted Capital Commitment on such terms and upon the delivery of such documents as the Board (in consultation with the Fund Manager) may determine in its sole discretion to be appropriate, including, without limitation, creating a new Class or sub-class of a Class for such new Investor;
- (b) compulsorily transferring all or part of the Participating Shares of the Defaulting Investor to Non-Defaulting Investors or any third party(ies) who is/are willing and able to purchase such Participating Shares at a price equal to the NAV per Share, less a redemption charge equal to an amount that is determined by the Board (in consultation with the Fund Manager) in its sole discretion, or as may be indicated in the relevant Supplemental Memorandum, which shall be payable to the relevant closed-end Sub-Fund ("**Redemption Charge**"). The proceeds of the compulsory transfer shall be

applied first to meet any shortfall funding (including drawn down Capital Commitments which remains unpaid plus interest thereon (if any) and any Pro Rata Capital Contribution and Equalisation Interest) and second, to meet all costs and expenses incurred by the relevant closed-end Sub-Fund to pursue the remedies against the Defaulting Investor, and finally the balance (if any) shall be returned to the Defaulting Investor. The Non-Defaulting Investors shall be entitled to acquire the Participating Shares of the Defaulting Investor on a *pro rata* basis before the said Participating Shares are transferred to third parties, on terms no less favourable than the terms offered to third parties. The Redemption Charge shall be distributed *pro rata* to the Non-Defaulting Investors or third parties which have purchased such Participating Shares; and/or

- (c) requiring the compulsory redemption of all or part of the Participating Shares of the Defaulting Investor by the relevant closed-end Sub-Fund at a price equal to the Redemption Price, less the Redemption Charge. The proceeds of the compulsory redemption shall be applied first to meet any shortfall funding (including drawn down Capital Commitments which remain unpaid plus interest thereon (if any) and any Pro Rata Capital Contribution and Equalisation Interest) and second, to meet all costs and expenses incurred by the relevant closed-end Sub-Fund to pursue the remedies against the Defaulting Investor, and finally the balance (if any) shall be returned to the Defaulting Investor. The Redemption Charge shall be distributed *pro rata* to the Non-Defaulting Investors.

Each Investor hereby agrees that the charging of expenses and/or interest to a Defaulting Investor pursuant to this Section 5.2.8 represents liquidated and agreed upon current damages to the Non-Defaulting Investors and the relevant closed-end Sub-Fund for the default. Each Investor further agrees that the aforesaid liquidated damages provision constitutes reasonable compensation to the relevant closed-end Sub-Fund and its Non-Defaulting Investors for the additional risks, losses and damages sustained by them when and if any Investor shall default on an obligation to pay when due any Capital Contributions (including accrued Fund Management Fee and any additional drawdowns of Capital Commitments as may be necessary to make up for shortfall funding in the event a Defaulting Investor defaults in making any Capital Contributions when due).

5.2.9 Subscriptions Application Procedure

Applications for the subscription for Participating Shares of a closed-end Sub-Fund or the making of Capital Commitments may be made to the Fund (acting for the purpose of the relevant closed-end Sub-Fund) by completing the Subscription Agreement and sending it (together with the Verification Documents) to the Fund Manager or the Fund Administrator by post or by electronic means (provided that the original follows promptly by post, if required by the Fund Manager or the Fund Administrator) to the business address or, as the case may be, e-mail address of the Fund Manager or the Fund Administrator, as the case may be, on the Subscription Agreement.

The Subscription Agreement is available from the Fund Manager or the Fund Administrator. The Fund (acting for the purpose of the relevant closed-end Sub-Fund), the Fund Manager and/or the Fund Administrator may request for further supporting documents and/or information to be provided together with the Subscription Agreement and the Verification Documents.

No Subscription Agreement, Verification Document and/or any other communication or instructions sent to the Fund Manager or the Fund Administrator will be deemed to have been received by the Fund Manager or the Fund Administrator, as the case may be, unless receipt is acknowledged in writing by the Fund Manager or the Fund Administrator, as the case may be. None of the Fund (acting for itself or for the purpose of any closed-end Sub-Fund), the Fund

Manager, the Fund Administrator, nor any of their respective Affiliates, directors and other officers, shareholders, servants, employees, agents or permitted delegates or sub-delegates accept any responsibility for any loss arising from the illegibility, or non-receipt by the Fund Manager and/or the Fund Administrator, acting in good faith, of any Subscription Agreement or Verification Document sent by post or by electronic means or for any loss caused in respect of any action taken as a consequence of such postal or electronic instructions believed in good faith to have originated from a properly authorised person. The aforementioned non-acceptance of responsibility for any loss arising from the non-receipt of any Subscription Agreement or Verification Document sent by post or by electronic means is notwithstanding the fact that a postage or electronic transmission report produced by the originator of such post or electronic transmission discloses that the post or electronic transmission was sent.

Participating Shares are rounded down to four decimal places (or such other decimal places as the Board may determine) and any fractional amounts remaining will be retained by the relevant closed-end Sub-Fund.

5.2.10 Application for Subscription or Capital Commitment Irrevocable

Each Subscription Agreement will provide that the subscription application or Capital Commitment application, as the case may be, is irrevocable and shall not be affected by the subsequent dissolution, bankruptcy or insolvency of the Investor, whether or not notification of acceptance of the Subscription Agreement by the Fund (acting for the purpose of the relevant closed-end Sub-Fund) or the Fund Manager (on behalf of the Fund (acting for the purpose of the relevant closed-end Sub-Fund)) has been delivered to the Investor, provided however that the Investor shall have no obligation under the Subscription Agreement if its/his subscription is for any reason wholly rejected by the Fund (acting for the purpose of the relevant closed-end Sub-Fund) or the Fund Manager (on behalf of the Fund (acting for the purpose of the relevant closed-end Sub-Fund)), or the relevant offering is for any reason cancelled or terminated by the Fund (acting for the purpose of the relevant closed-end Sub-Fund) (in consultation with the Fund Manager).

5.2.11 Restrictions on Subscriptions

If a subscription application is rejected (either in whole or in part) or if the relevant offering is for any reason cancelled or terminated by the Fund (acting for the purpose of the relevant closed-end Sub-Fund) (in consultation with the Fund Manager), subscription monies (or the balance thereof) will be returned within 30 Business Days from the relevant Closing Date (or such other period as may be indicated in the relevant Supplemental Memorandum) without interest and after deducting any of out-of-pocket fees and charges incurred by the Fund (acting for the purpose of the relevant closed-end Sub-Fund), the Fund Manager and the Fund Administrator and/or their respective delegates or agents by wire transfer to the bank account from which the monies originated, at the risk and expense of the relevant Investor or in such other manner as the Board (in consultation with the Fund Manager and the Fund Administrator) may from time to time determine.

Other than as described above, the provisions of Section 5.1.8 of this Information Memorandum (Subscriptions for Participating Shares of Open-ended Sub-Funds – Restrictions on Subscriptions) shall apply *mutatis mutandis* to closed-end Sub-Funds.

5.3 Redemptions of Participating Shares of Open-ended Sub-Funds

5.3.1 Redemption of Participating Shares

Subject to the restrictions (if any) as indicated in the relevant Supplemental Memorandum, any Shareholder of an open-ended Sub-Fund may redeem his/its Participating Shares on any

Redemption Day in whole or in part, provided that he/it complies with the redemption procedure set out in Section 5.3.3 of this Information Memorandum (Redemptions of Participating Shares of Open-ended Sub-Funds – Redemption Procedure).

Upon a redemption request being made, all Fund Management Fees, Performance Fees (if any) and other payments payable to the Fund Manager that have accrued up to the relevant Redemption Day will be immediately payable.

If a Redemption Form is submitted which would bring the Shareholder's holding below the Minimum Holding Amount or the redemption amount is below the Minimum Redemption Amount, such Redemption Form may be rejected, at the discretion of the Board or the Fund Manager, on behalf of the Board, or be treated as a notice to redeem the entire holding of that Shareholder's Participating Shares.

The name of a Shareholder who has redeemed in full will be removed from the register of members of the Fund as of the relevant Redemption Day. However, notwithstanding that the name of a redeeming Shareholder remains on the register of members of the Fund pending determination of the Redemption Price and payment of the redemption proceeds, a Shareholder requesting the redemption of all or any part of his/its Participating Shares on any particular Redemption Day will, with effect from that Redemption Day (a) be treated as a creditor of the Fund (acting for the purpose of the relevant Sub-Fund) (rather than as a Shareholder) in respect of such redemption proceeds, and will rank accordingly in the event of a winding up of the relevant Sub-Fund; and (b) have no rights as a Shareholder in respect of the Participating Shares being redeemed, save for the right to receive the redemption proceeds and any dividend which has been declared in respect of such Participating Shares prior to that Redemption Day and, in particular, will not have the right to convene, receive notice of, attend or vote at any meetings of the Fund.

Redemptions may be subject to a lock-up period, as indicated in the relevant Supplemental Memorandum.

5.3.2 Redemption Price

Unless otherwise indicated in the relevant Supplemental Memorandum, the Redemption Price of a Participating Share of an open-ended Sub-Fund (or a Class thereof or a Series of such Class) shall be equal to the applicable NAV per Share as at the Valuation Point on the Valuation Day in respect of that Redemption Day 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 Board.

The Redemption Price shall be rounded down to four decimal places (or such other decimal places as the Fund Manager may determine). Any amount corresponding to such rounding will accrue to the relevant open-ended Sub-Fund.

5.3.3 Redemption Procedure

Redemption applications for Participating Shares of an open-ended Sub-Fund may be made to the Fund (acting for the purpose of the relevant open-ended Sub-Fund) by completing the Redemption Form and sending it to the Fund Manager or the Fund Administrator by post or by electronic means (provided that the original follows promptly by post, if required by the Fund Manager or the Fund Administrator) to the business address or, as the case may be, e-mail address of the Fund Manager or the Fund Administrator, as the case may be, on the Redemption Form.

The Redemption Form is available from the Fund Manager or the Fund Administrator. The Fund (acting for the purpose of the relevant open-ended Sub-Fund), the Fund Manager and/or the

Fund Administrator may request for further supporting documents and/or information to be provided together with the Redemption Form.

No Redemption Form and/or any other communication or instructions sent to the Fund Manager or the Fund Administrator will be deemed to have been received by the Fund Manager or the Fund Administrator, as the case may be, unless receipt is acknowledged in writing by the Fund Manager or the Fund Administrator, as the case may be. None of the Fund (acting for itself or for the purpose of any open-ended Sub-Fund), the Fund Manager, the Fund Administrator, nor any of their respective Affiliates, directors and other officers, shareholders, servants, employees, agents or permitted delegates or sub-delegates accept any responsibility for any loss arising from the illegibility, or non-receipt by the Fund, the Fund Manager and/or the Fund Administrator, acting in good faith, of any Redemption Form sent by post or by electronic means or for any loss caused in respect of any action taken as a consequence of such postal or electronic instructions believed in good faith to have originated from a properly authorised person. The aforementioned non-acceptance of responsibility for any loss arising from the non-receipt of any Redemption Form sent by post or by electronic means is notwithstanding the fact that a postage or electronic transmission report produced by the originator of such post or electronic transmission discloses that the post or electronic transmission was sent.

A completed Redemption Form received by the Redemption Deadline of a Redemption Day will be dealt with on that Redemption Day. A redemption application may not be revoked without the consent of the Board. If a completed Redemption Form is received after the Redemption Deadline in respect of a Redemption Day, the Board or the Fund Manager (on behalf of the Board) may exercise its discretion to:

- (a) reject such redemption application;
- (b) accept such redemption application, and in this regard, the Fund shall be entitled to charge a late application fee for the account of the relevant Sub-Fund (the quantum of which may be determined by the Board (in consultation with the Fund Manager) at any time in its absolute discretion) which shall be deducted from the redemption proceeds; or
- (c) treat such redemption application as being carried over until the next Redemption Day and be dealt with at the Redemption Price on such Redemption Day.

5.3.4 Restrictions on Redemption

No Participating Shares of an open-ended Sub-Fund may be redeemed where the determination of the Net Asset Value of the relevant open-ended Sub-Fund and/or Participating Shares of such open-ended Sub-Fund (or any Class thereof or any Series of such Class) or the redemption of Participating Shares of the relevant open-ended Sub-Fund (or any Class thereof or any Series of such Class) is suspended (please refer to Section 6.3 of this Information Memorandum (Suspension) for further details).

Each open-ended Sub-Fund may be subject to further restriction(s) on redemption as indicated in the relevant Supplemental Memorandum.

When the redemption of Participating Shares of an open-ended Sub-Fund is suspended pursuant to this Constitution, Redemption Forms may be withdrawn by a redeeming or repurchasing Shareholder during the period of suspension, provided that such withdrawal is made in writing and shall only be effective if actually received by the Fund Manager or the Fund Administrator before termination of the period of suspension. If the Redemption Form is not so withdrawn, the redemption of the Participating Shares of such open-ended Sub-Fund shall be made at such time and in such order of priority as the Board may in its discretion determine.

5.3.5 Compulsory Redemption

Subject to the Constitution, the VCC Act, this Information Memorandum and the relevant Supplemental Memorandum, the Fund may at any time compulsorily redeem any or all of a Shareholder's Participating Shares for any reason. Without prejudice to its general powers to redeem compulsorily for any reason, the Fund intends to compulsorily redeem Participating Shares of a Shareholder where:

- (a) such Shareholder ceases to be an Eligible Investor;
- (b) the Fund, the relevant Sub-Fund (or any Alternative Investment Vehicle), the Fund Manager and/or the relevant Shareholders as a whole, in general, are/is, in the reasonable opinion of the Board or the directors of the Fund Manager, as the case may be, likely to suffer a legal, regulatory, tax, pecuniary or material administrative disadvantage as a result of the holding of Participating Shares by such Shareholder;
- (c) the holding of Participating Shares by such Shareholder is in breach of the law or requirements of any country or government authority;
- (d) the Fund or the Fund Manager may be required to comply with any registration or filing requirement in any jurisdiction to which it would not otherwise be required to comply;
- (e) such Shareholder fails any on-going AML/CFT checks or is unable or unwilling to provide information, self-certifications or documents as may be requested by the Fund, the Fund Manager and/or the Fund Administrator for the purposes of any AML/CFT checks;
- (f) such Shareholder and/or, if applicable, any of its beneficial owners, controllers or authorised persons become(s) the subject of any Sanction;
- (g) such Shareholder fails or refuses to provide any information regarding its/his tax status, identity, tax residency or other information that may be requested by the Fund Manager, the Board and/or the Fund Administrator for the purposes of complying with FATCA and/or CRS, or any other treaty, law, regulation, guideline, notice, directive, judgment or decree;
- (h) such Shareholder withdraws its/his consent relating to personal data under the relevant Subscription Agreement and Section 11.8 of this Information Memorandum (Disclosure of Personal Data); or
- (i) the Board, the Fund Manager or the Fund Administrator determines that such Shareholder is harmful or injurious to the business or reputation of the Fund or any of its service providers.

Neither the Fund Manager nor the Board has any obligation to disclose the reason for the compulsory redemption to any Shareholder. Participating Shares which are compulsorily redeemed shall be treated as cancelled.

Following a compulsory redemption, the Fund shall pay (in cash or in specie, as may be determined by the Board), out of the account of the relevant Sub-Fund, to the relevant Shareholder the Redemption Price in respect of the redeemed Participating Shares, which may be adjusted by subtracting therefrom the following:

- (a) a compulsory redemption charge of up to such rate or quantum as indicated in the relevant Supplemental Memorandum, which may be waived by the Board (in consultation with the Fund Manager) in its sole discretion either generally or in any particular case any;
- (b) if the Shareholder whose Participating Shares are being compulsorily redeemed resides outside of the Republic of Singapore, an amount equal to the overseas expense representing the excess of the expenses actually incurred over the amount of expenses which would have been incurred if such Shareholder had been resident in the Republic of Singapore; and
- (c) all stamp and other duties, taxes, governmental charges, brokerage, commissions, bank charges, transfer fees, registration fees and other charges and fees incurred in connection with such compulsory redemption.

Following the effective date of such compulsory redemption, such Shareholder shall only have the right to receive the Redemption Price and the right to receive any declared but unpaid dividends.

Where the Participating Shares of a Shareholder are compulsorily redeemed due to such Shareholder and/or, if applicable, any of its beneficial owners, controllers or authorised persons becoming the subject of any Sanction, the Fund (acting for the purpose of the relevant Sub-Fund) may, to the extent permitted under applicable laws, determine that the Redemption Price payable to such Shareholder shall be zero if it obtains a legal opinion from a reputable Singapore law firm opining that the payment of any redemption proceeds to such Shareholder will be in contravention of applicable laws.

5.3.6 Payment of Redemption Proceeds

Unless otherwise agreed between the redeeming Shareholder and the Board (in consultation with the Fund Manager), redemption proceeds (in the case of cash proceeds) will normally be paid by wire transfer in the Base Currency or the currency in which the Class of the Participating Shares being redeemed is denominated to the pre-designated bank account of the Shareholder (at his/its own risk and expense). No third-party payments will be permitted. Any bank charges associated with the payment of such redemption proceeds will be borne by the redeeming Shareholder.

In addition, the Board may, after consultation with the Fund Manager but without the consent of the relevant Shareholders whose Participating Shares are being redeemed, pay redemption proceeds in a currency other than the Base Currency or the currency in which the Class of the Participating Shares being redeemed is denominated if due to any foreign exchange control or restriction or regulatory requirement or policy, the Base Currency or the currency in which the Class of the Participating Shares being redeemed is denominated is not available or not sufficient for payment of the redemption proceeds.

Where redemption proceeds are paid in a currency other than the Base Currency or the currency in which the Class of the Participating Shares being redeemed is denominated, they will be converted from the Base Currency or the currency in which the Class of the Participating Shares being redeemed is denominated, as the case may be, at the cost of the relevant redeeming Shareholders. Any such conversion will be at the prevailing market rate (whether official or otherwise) which the Board (in consultation with the Fund Manager) deems appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange. Conversion of currency may be made at a premium or discount in exceptional circumstances such as where there is a huge fluctuation in the exchange rate. Save for any liability imposed under the laws of the Republic of Singapore or

for breach of trust through fraud or Gross Negligence of the Fund (acting for the purpose of the relevant open-ended Sub-Fund) or the Fund Manager, none of the Fund (acting for the purpose of the relevant open-ended Sub-Fund) or the Fund Manager, as the case may be, or their respective agents or delegates will be liable to any Shareholder or any person for any loss suffered by such Shareholder arising from such currency conversion.

If at any time during the period from the time as at which the Redemption Price is calculated and the time at which redemption proceeds are converted out of any other currency into the Base Currency or the currency in which the Class of the Participating Shares being redeemed is denominated, there is an officially announced devaluation or depreciation of that currency, the amount payable to any relevant redeeming Shareholder may be reduced as the Board considers appropriate to take account of the effect of that devaluation or depreciation.

Redemption proceeds will be paid as soon as practicable but in any event (and unless otherwise indicated in the relevant Supplemental Memorandum) not exceeding one calendar month after the later of (a) the relevant Redemption Day; (b) the day on which the Fund (acting for the purpose of the relevant open-ended Sub-Fund), the Fund Manager and/or the Fund Administrator receive(s) such documents and information as it/they may require, unless the market(s) in which a substantial portion of investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thereby rendering the payment of the redemption proceeds within the aforesaid time period not practicable; or (c) the day that the NAV per Share of the Participating Shares being redeemed are finalised. In such case, payment of redemption proceeds may be deferred, but the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant market(s).

The Fund (acting for the purpose of the relevant open-ended Sub-Fund), the Fund Manager or the Fund Administrator, as the case may be, may, in its absolute discretion, delay payment to a Shareholder until (a) if required by the Fund (acting for itself or for the purpose of the relevant open-ended Sub-Fund), the Fund Manager and/or the Fund Administrator, the original of the Redemption Form duly signed by the Shareholder has been received; (b) where redemption proceeds are to be paid by wire transfer, the signature of the Shareholder (or each joint Shareholder) has been verified to the satisfaction of the Fund (acting for itself or for the purpose of the relevant open-ended Sub-Fund), the Fund Manager and/or the Fund Administrator; and (c) the Shareholder has produced all documents or information required by the Fund (acting for itself or for the purpose of the relevant open-ended Sub-Fund), the Fund Manager and/or the Fund Administrator for the purpose of verification of identity.

The Fund (acting for the purpose of the relevant open-ended Sub-Fund) or the Fund Manager, as the case may be, may also, in its absolute discretion, postpone the payment of all or a part of the redemption proceeds relating to Participating Shares in respect of a particular open-ended Sub-Fund in circumstances where the investments of such open-ended Sub-Fund cannot, without having a material adverse effect on the remaining Shareholders of such open-ended Sub-Fund, be liquidated in a timely fashion to meet redemption applications.

The Fund (acting for the purpose of the relevant open-ended Sub-Fund), the Fund Manager or the Fund Administrator, as the case may be, may, in its absolute discretion, refuse to make a redemption payment to a Shareholder if any of the Fund (acting for the purpose of the relevant open-ended Sub-Fund), the Fund Manager or the Fund Administrator suspects or is advised that (a) such payment may result in a breach or violation of any (i) AML/CFT law or regulation or other laws or regulations by any person in any relevant jurisdiction; or (ii) Sanction; or (b) such refusal is necessary or appropriate to ensure compliance by the Fund, the relevant open-ended Sub-Fund, the Fund Manager, the Fund Administrator or other service providers with any such laws or regulations in any relevant jurisdiction.

If the Fund (acting for the purpose of the relevant open-ended Sub-Fund), the Fund Manager and/or the Fund Administrator is required or entitled by any applicable laws, regulations, direction or guidance, or by any agreement with any tax or fiscal authority to make withholdings from any redemption monies payable to the Shareholder, the amount of such withholdings shall be deducted from the redemption monies otherwise payable to such person, provided that the Fund (acting for the purpose of the relevant open-ended Sub-Fund), the Fund Manager and/or the Fund Administrator are/is acting in good faith and on reasonable grounds.

The Board may at any time and from time to time establish reserves for estimated accrued costs and expenses, liabilities and contingencies, which could reduce the amount of a payment upon redemption, and any amount deducted from the redemption proceeds of a redeeming Shareholder in consequence thereof shall be paid to such redeeming Shareholder, subject to any necessary adjustments, upon the finalisation of the audit of the relevant open-ended Sub-Fund for the financial year in which the redemption is made, or the expiration of some other time period as determined by the Board in its sole and absolute discretion.

In the event that a redeeming Shareholder redeems any or all of its/his Participating Shares on any one Redemption Day, and there is a subsequent adjustment to the Net Asset Value of the Participating Shares redeemed by such redeeming Shareholder on such Redemption Day, the Board may either determine to pay an additional amount to such redeeming Shareholder, retain such amount for the benefit of the relevant open-ended Sub-Fund or take such action as is necessary to recover the overpaid amount from such redeeming Shareholder. In the event of a partial redemption of a redeeming Shareholder's Participating Shares, the Board shall, in addition to the foregoing, have the discretion to adjust the number of Participating Shares held by such redeeming Shareholder (by way of compulsory redemption or further issuance) to take into account any subsequent adjustments to the Net Asset Value of the Participating Shares redeemed by such redeeming Shareholder as at the relevant Redemption Day.

Save for any liability imposed under the laws of the Republic of Singapore or for breach of trust through fraud or Gross Negligence of the Fund (acting for the purpose of the relevant open-ended Sub-Fund), the Fund Manager and/or the Fund Administrator, none of the Fund (acting for the purpose of the relevant open-ended Sub-Fund), the Fund Manager nor the Fund Administrator nor their respective agents and delegates shall be liable for any loss caused by any refusal or delay in making payment as a result of delay in receipt of proceeds of realisation of the investments of the relevant open-ended Sub-Fund.

5.3.7 Liquidity Risk Management

Unless otherwise indicated in the relevant Supplemental Memorandum, the following liquidity management tools shall be applicable to each open-ended Sub-Fund:

(a) *Non-Cash Redemptions*

Subject to the terms of the relevant Supplemental Memorandum, a Shareholder whose Participating Shares are being redeemed may, in the discretion of the Board (in consultation with the Fund Manager), receive assets owned by the relevant Sub-Fund in lieu of or in combination with cash. The assets to be transferred will be valued as at the relevant Valuation Day of the relevant open-ended Sub-Fund in accordance with the valuation provisions set out in this Information Memorandum and the relevant Supplemental Memorandum (if any).

The risk of a decline in the value of such assets in the period from the relevant Redemption Day to the date upon which such assets are distributed to the Shareholder whose Participating Shares are being redeemed, and the risk of any loss or delay in liquidating such assets, will be borne by such Shareholder.

(b) *Redemption Limits / Gating*

The Fund Manager may limit the number of Participating Shares (either generally or of any Class, as may be indicated in the relevant Supplemental Memorandum) redeemed on any Redemption Day, as indicated in the relevant Supplemental Memorandum. Any Participating Shares not redeemed (but which would otherwise have been redeemed) may either be carried forward for redemption (with or without priority) or not carried forward for redemption (such that the redeeming Shareholder will have to re-submit a new redemption application for the next succeeding applicable Redemption Day), as may be indicated in the relevant Supplemental Memorandum.

(c) *Lock-Up Period*

Participating Shares of a Class or Series may be subject to a lock-up period, as indicated in the relevant Supplemental Memorandum.

(d) *Suspension*

To manage liquidity risks, the Board may, from time to time, in its discretion, declare a suspension the redemption of Participating Shares (whether in whole or in part), as further detailed in Section 6.3 of this Information Memorandum (Suspension).

5.4 Redemptions of Participating Shares of Closed-end Sub-Funds

5.4.1 Redemption of Participating Shares

Unless otherwise indicated in the relevant Supplemental Memorandum, Participating Shares of a closed-end Sub-Fund are not redeemable at the option of Shareholders.

The Board may, from time to time, in its sole and absolute discretion, redeem any or all of the Participating Shares of any closed-end Sub-Fund. Participating Shares which are redeemed by the Board shall be treated as cancelled.

5.4.2 Redemption Price

Unless otherwise indicated in the relevant Supplemental Memorandum, the Redemption Price of a Participating Share of a closed-end Sub-Fund (or a Class thereof or a Series of such Class) shall be equal to the applicable NAV per Share, as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Board.

The Redemption Price will be rounded down to four decimal places (or such other decimal places as the Board may determine). Any amount corresponding to such rounding will accrue to the relevant Sub-Fund.

5.4.3 Non-Cash Redemptions

The provisions of Section 5.3.7 of this Information Memorandum (Redemptions of Participating Shares of Open-ended Sub-Funds – Liquidity Risk Management) relating to non-cash redemptions for open-ended Sub-Funds shall apply *mutatis mutandis* to closed-end Sub-Funds.

5.4.4 Compulsory Redemption

The provisions of Section 5.3.5 of this Information Memorandum (Redemptions of Participating Shares of Open-ended Sub-Funds – Compulsory Redemption) shall apply *mutatis mutandis* to closed-end Sub-Funds.

5.4.5 Payment of Redemption Proceeds

Unless otherwise agreed between the redeeming Shareholder and the Board (in consultation with the Fund Manager), redemption proceeds (in the case of cash proceeds) will normally be paid by wire transfer in the Base Currency or the currency in which the Class of the Participating Shares being redeemed is denominated to the pre-designated bank account of the Shareholder (at his/its own risk and expense). No third-party payments will be permitted. Any bank charges associated with the payment of such redemption proceeds will be borne by the redeeming Shareholder.

In addition, the Board may, after consultation with the Fund Manager but without the consent of the relevant Shareholders whose Participating Shares are being redeemed, pay redemption proceeds in a currency other than the Base Currency or the currency in which the Class of the Participating Shares being redeemed is denominated if due to any foreign exchange control or restriction or regulatory requirement or policy, the Base Currency or the currency in which the Class of the Participating Shares being redeemed is denominated is not available or not sufficient for payment of the redemption proceeds.

Where redemption proceeds are paid in a currency other than the Base Currency or the currency in which the Class of the Participating Shares being redeemed is denominated, they will be converted from the Base Currency or the currency in which the Class of the Participating Shares being redeemed is denominated, as the case may be, at the cost of the relevant redeeming Shareholders. Any such conversion will be at the prevailing market rate (whether official or otherwise) which the Board (in consultation with the Fund Manager) deems appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange. Conversion of currency may be made at a premium or discount in exceptional circumstances such as where there is a huge fluctuation in the exchange rate. Save for any liability imposed under the laws of the Republic of Singapore or for breach of trust through fraud or Gross Negligence of the Fund (acting for the purpose of the relevant closed-end Sub-Fund) or the Fund Manager, none of the Fund (acting for the purpose of the relevant closed-end Sub-Fund) or the Fund Manager, as the case may be, or their respective agents or delegates will be liable to any Shareholder or any person for any loss suffered by such Shareholder arising from such currency conversion.

Redemption proceeds will be paid as soon as practicable but in any event (and unless otherwise indicated in the relevant Supplemental Memorandum) not exceeding one calendar month after the day on which the relevant Participating Shares are redeemed, unless the market(s) in which a substantial portion of investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thereby rendering the payment of the redemption proceeds within the aforesaid time period not practicable. In such case, payment of redemption proceeds may be deferred, but the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant market(s).

The Fund (acting for the purpose of the relevant closed-end Sub-Fund), the Fund Manager or the Fund Administrator, as the case may be, may, in its absolute discretion, delay payment to a Shareholder until (a) where redemption proceeds are to be paid by wire transfer, the signature of the Shareholder (or each joint Shareholder) has been verified to the satisfaction of the Fund (acting for itself or for the purpose of the relevant closed-end Sub-Fund), the Fund Manager and/or the Fund Administrator; and (b) the Shareholder has produced all documents or information required by the Fund (acting for itself or for the purpose of the relevant closed-end

Sub-Fund), the Fund Manager and/or the Fund Administrator for the purpose of verification of identity.

The Fund (acting for the purpose of the relevant closed-end Sub-Fund), the Fund Manager or the Fund Administrator, as the case may be, may, in its absolute discretion, refuse to make a redemption payment to a Shareholder if any of the Fund (acting for the purpose of the relevant closed-end Sub-Fund), the Fund Manager or the Fund Administrator suspects or is advised that (a) such payment may result in a breach or violation of any AML/CFT law or other laws or regulations by any person in any relevant jurisdiction; or (b) such refusal is necessary or appropriate to ensure compliance by the Fund, the relevant closed-end Sub-Fund, the Fund Manager, the Fund Administrator or other service providers with any such laws or regulations in any relevant jurisdiction.

If the Fund (acting for the purpose of the relevant closed-end Sub-Fund), the Fund Manager and/or the Fund Administrator is required or entitled by any applicable laws, regulations, direction or guidance, or by any agreement with any tax or fiscal authority to make withholdings from any redemption monies payable to the Shareholder, the amount of such withholdings shall be deducted from the redemption monies otherwise payable to such person, provided that the Fund (acting for the purpose of the relevant closed-end Sub-Fund), the Fund Manager and/or the Fund Administrator are/is acting in good faith and on reasonable grounds.

Save for any liability imposed under the laws of the Republic of Singapore or for breach of trust through fraud or negligence of the Fund, the Fund Manager and/or the Fund Administrator, none of the Fund, the Fund Manager nor the Fund Administrator nor their respective agents and delegates shall be liable for any loss caused by any refusal or delay in making payment as a result of delay in receipt of proceeds of realisation of the investments of the relevant closed-end Sub-Fund.

5.5 Side Pocket Investments

5.5.1 Side Pocket Investments

If an asset of an open-ended Sub-Fund is determined by the Fund Manager, in consultation with the Board, to have a relatively long-term investment horizon, to be illiquid and/or to have a value which is not readily or reliably ascertainable, the Fund Manager may determine that such asset is to be designated a "side pocket investment" (each a "**Side Pocket Investment**" and together, "**Side Pocket Investments**"). The Fund may establish a new Sub-Fund (the "**Side Pocket Sub-Fund**"), such other wholly-owned special purpose vehicle ("**Side Pocket SPV**") or a new Class ("**Side Pocket Class**") for the purpose of isolating the ownership of the Side Pocket Investment.

5.5.2 Exchange of Participating Shares for Side Pocket Shares

On the designation of a Side Pocket Investment, the Fund Manager, in consultation with the Board, will determine the Side Pocket Investment Cost of the Side Pocket Investment. The "**Side Pocket Investment Cost**" will be the fair value of the relevant asset at the time it is designated a Side Pocket Investment. In determining the Side Pocket Investment Cost, the Fund Manager, in consultation with the Board, may also make provision for the costs and expenses which are likely to be incurred in relation to the Side Pocket Investment during the period for which the Side Pocket Investment is expected to be held.

Participating Shares having an aggregate Net Asset Value (calculated as at the most recent Valuation Day) equal to the Side Pocket Investment Cost will then be exchanged for Participating Shares in the Side Pocket Sub-Fund or of the Side Pocket Class or shares in the Side Pocket SPV, as the case may be (the "**Side Pocket Shares**"). The exchange will be made

by way of redemption of the relevant Participating Shares in the existing open-ended Sub-Fund (and therefore will result in the payment of any Performance Fee accrued or accrual of any Profit Allocation in respect of such Participating Shares) and the simultaneous subscription for the Side Pocket Shares at a subscription price determined by the Fund Manager, in consultation with the Board. Such exchange will be effected on a *pro rata* basis, based on the aggregate Net Asset Value of the Participating Shares of each Class in issue at such time as a proportion of the total Net Asset Value of the relevant Sub-Fund. Each Participating Share to be exchanged will typically be exchanged for one Side Pocket Share.

5.5.3 Realisation of Side Pocket Investment

A Realisation Event occurs when: (a) a Side Pocket Investment, in the opinion of the Fund Manager, becomes liquid (including, without limitation, when there is a public offering of the securities constituting the Side Pocket Investment, which offering the Fund Manager determines reasonably values the Side Pocket Investment); (b) a Side Pocket Investment is liquidated, sold or otherwise disposed of (which may include an in-specie transfer to Shareholders); or (c) it is determined that the Side Pocket Investment has no realisable value.

When a Realisation Event occurs, the Board will determine the Side Pocket Net Proceeds of the Side Pocket Shares. The "**Side Pocket Net Proceeds**" will be the proceeds (if any) of realisation of the Side Pocket Investment (or its fair value, as determined by the Fund Manager, in consultation with the Board, if the Side Pocket Investment is not disposed of) plus the value of any other assets attributable to the Side Pocket Sub-Fund, Side Pocket SPV or Side Pocket Class (including any income received in respect of the Side Pocket Investment and any provision for costs and expenses which has not been used) less any accrued but unpaid costs and expenses.

5.5.4 Costs and Expenses

Unless otherwise provided in the relevant Supplemental Memorandum, any Fund Management Fee and/or Performance Fee payable to the Fund Manager in respect of a Side Pocket Investment will be the same as the Fund Management Fee and/or Performance Fee payable by the relevant open-ended Sub-Fund, save that any Fund Management Fee and/or Performance Fee payable to the Fund Manager in respect of a Side Pocket Investment will accrue during the term of the Side Pocket Investment and become payable on the Realisation Event, and based on the fair value of the Side Pocket Investment (as determined by the Fund Manager, in consultation with the Board).

5.5.5 Redemption and Transfer of Side Pocket Shares

Side Pocket Shares are not redeemable at the option of the Shareholder and, unless the Fund Manager, in consultation with the Board, determines otherwise, will be redeemed only on the occurrence of a Realisation Event.

If the Fund Manager, in consultation with the Board, determines to compulsorily redeem Side Pocket Shares held by any Shareholder, the redemption price of the Side Pocket Shares so redeemed will be the price equal to the net asset value per share of the Side Pocket Shares, determined with reference to the estimated fair value of the relevant Side Pocket Investment less any accrued costs and expenses. However, redemption proceeds will not be paid until the occurrence of the relevant Realisation Event.

5.6 **Switching**

The Board may permit Shareholders to redeem some or all Participating Shares referable to one open-ended Sub-Fund or Class on any Redemption Day and simultaneously subscribe for

Participating Shares referable to another open-ended Sub-Fund or Class, as the case may be, upon notice to the Fund Administrator received by the Redemption Deadline relating to such Redemption Day of the relevant open-ended Sub-Fund or Class, as the case may be, or such other period as indicated in the relevant Supplemental Memorandum, provided that the Minimum Holding Amount applicable to each of the relevant open-ended Sub-Funds or Classes, as the case may be, is satisfied.

5.7 Transfer of Participating Shares

Unless otherwise specified in the relevant Supplemental Memorandum, pursuant to the Constitution and subject to prior written approval by the Board, any Shareholder may transfer all or any of his/its Participating Shares by instrument in writing in any form which the Board may approve. The Board may decline to register the transfer of Participating Shares if:

- (a) the Participating Shares are not fully-paid Participating Shares;
- (b) the holder of the Participating Shares has no right to request for the transfer of such Participating Shares;
- (c) in the case of an open-ended Sub-Fund, such transfer would result in the transferee or the transferor holding Participating Shares having a lesser aggregate Net Asset Value than the applicable Minimum Holding Amount (if any);
- (d) such transfer shall be declined in accordance with this Information Memorandum and/or the relevant Supplemental Memorandum; or
- (e) the Board acting in its absolute discretion does not approve of the transfer of Participating Shares, and in so acting, the Board need not assign any specific reason to decline the registration of the transfer.

SECTION VI – VALUATION AND SUSPENSION

6.1 Separate Accounts and Calculation of Net Asset Value

Separate Accounts

The Board shall have the power to establish and maintain, with respect to Participating Shares of any Class or Series, a separate internal account of the Fund or a Sub-Fund ("**Separate Account**"), to record (purely as an internal accounting matter) the allocation, on a differentiated basis, of the assets and liabilities and income and expenditure of the Fund or such Sub-Fund to the holders of Participating Shares of any such Class or Series in a manner consistent with any methodology set forth in this Information Memorandum and the relevant Supplemental Memorandum and the rights otherwise attaching to the Participating Shares.

The proceeds from the issue of Participating Shares of any Class or Series may be applied in the books of the Fund or such Sub-Fund to the Separate Account established for Participating Shares of that Class or Series. The assets and liabilities and income and expenditure attributable to that Separate Account may be applied to such Separate Account and, subject to the provisions of the Constitution, this Information Memorandum and the relevant Supplemental Memorandum, to no other Separate Account.

In the case of any asset or liability of the Fund or such Sub-Fund which the Board does not consider is attributable to a particular Separate Account, subject to applicable laws, the Board (in consultation with the Fund Manager) shall have absolute discretion to determine the basis upon which any such asset or liability shall be allocated between or among Separate Accounts.

Calculation of Net Asset Value

Except as indicated in the Supplemental Memorandum of the relevant Sub-Fund, the Net Asset Value of each Sub-Fund, Class and Series as well as the NAV per Share will be calculated on each Valuation Day (as at the Valuation Point, where applicable).

The value of the assets of a Sub-Fund and the method of valuation of such assets shall be determined by the Board or a duly authorised agent (who may, if applicable, consult with and rely in good faith on the advice of the Fund Manager) in accordance with the guidance provided by IFRS, provided that valuations may be in accordance with such policies, guidance or methodologies as the Board (in consultation with the Fund Manager) may from time to time determine based on an analysis of facts and circumstances determined to be relevant in connection therewith, including the types of assets being evaluated, any applicable restrictions on disposition thereof, the pricing of same or similar assets in similar transactions occurring between arm's length parties, operating results and other similar factors. In general, the following valuation policy will be adopted:

(a) Listed Securities and Other Instruments

The value of any investment (including any unit, share or other interest in a collective investment scheme quoted, listed, traded or normally dealt in on a Securities Market, but excluding any unit, share or other interest in an unlisted collective investment scheme) quoted, listed, traded or normally dealt in on a Securities Market shall at the discretion of the Board be calculated by reference to the last traded price or closing price as calculated and published by the Securities Market (which, in the opinion of the Fund Manager, provides the principal Securities Market for such investment) or (if no last traded price or closing price is available) the latest available price on which the investment is quoted, listed, traded or normally dealt in for such amount of such investment at or immediately preceding the Valuation Point, as the Board, after

consultation with the Fund Manager, may consider in the circumstances to provide a fair criterion, provided that:

- (i) if the Board in its discretion considers that the prices ruling on a Securities Market other than the principal Securities Market provide in all the circumstances a fairer criterion of value in relation to any such investment, it may, after consultation with the Fund Manager, adopt such prices;
- (ii) if an investment is quoted, listed or normally dealt in on more than one Securities Market, the Board shall adopt the price or, as the case may be, middle quotation on the Securities Market which, in its opinion and after consultation with the Fund Manager, provides the principal market for such investment;
- (iii) for an investment where only a single external pricing source is available, the price shall be obtained independently for that source as the Board may, after consultation with the Fund Manager, deem appropriate;
- (iv) in the case of any investment which is quoted, listed or normally dealt in on a Securities Market but in respect of which, for any reason, prices on that Securities Market may not be available at any relevant time, the value thereof shall be certified by such firm or institution making a market in such investment as may be appointed for such purpose by the Board after consultation with the Fund Manager;
- (v) where there is no Securities Market, all calculations based on the value of investments quoted by any person, firm or institution making a market in that investment (and if there shall be more than one such market maker then such particular market maker as the Board, after consultation with the Fund Manager, may determine) shall be made by reference to the mean of the latest bid and asked price quoted thereby; and
- (vi) there shall be taken into account interest accrued on interest-bearing investments up to (and including) the date as at which the valuation is made, unless such interest is included in the quoted or listed price.

(b) Cash, Deposits, etc

Cash, deposits and similar investments shall be valued at their face value (together with accrued interest) unless, in the opinion of the Board, after consultation with the Fund Manager, any adjustment should be made to reflect the value thereof.

(c) Collective Investment Schemes

The value of each unit, share or other interest in any collective investment scheme (other than unit, share or other interest in a collective investment scheme quoted, listed, traded or normally dealt in on a Securities Market) shall be the net asset value per unit, share or other interest as at the same day the Net Asset Value of the relevant Sub-Fund is calculated, or if such collective investment scheme is not valued as at the same day, the last published net asset value per unit, share or other interest in such collective investment scheme (where available) or (if the same is not available) the latest available bid price for such a unit, share or other interest at or immediately preceding the Valuation Point.

If no net asset value, bid and offer prices or price quotations are available, the value of each unit, share or other interest shall be determined from time to time in such manner as the Board, after consultation with the Fund Manager, shall determine.

(d) Unlisted Securities

For debt and equity securities which are not publicly traded or for which market prices are not readily available (unquoted investments), the fair value is determined in good faith. In determining the fair values of these investments, the Board, after consultation with the Fund Manager, will typically apply widely recognised market and income valuation methodologies including, but not limited to, earnings and multiple analysis, discounted cash flow method and third-party valuations. In order to determine a fair value, these methods are applied to the latest information provided by the underlying portfolio company or other business counterparties (e.g., debt agents), such as forecast earnings, sales, net income figures or cash flows.

(e) Other Valuation Methods

Notwithstanding paragraphs (a) to (d) above, the Board, after consultation with the Fund Manager, may adjust the value of any investment or permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability and other considerations it deems relevant, it considers that such adjustment or use of such other method is required to reflect the fair value thereof.

(f) Conversion to Base Currency

The value (whether of a borrowing or other liability, an investment or cash) otherwise than in the Base Currency shall be converted into the Base Currency at the prevailing market rate (whether official or otherwise) which the Board shall deem appropriate in the circumstances having regard to any premium or discount which may be relevant and to costs of exchange. Conversion of currency may be made at a premium or discount in exceptional circumstances such as where there is a huge fluctuation in the exchange rate.

(g) Reliance on Price Data and Information Provided Through Electronic Price Feeds, etc

When calculating the Net Asset Value of a Sub-Fund, price data and other information in relation to the value of any investment or the cost price or sale price thereof provided through electronic price feeds, mechanised or electronic systems of price or valuation, or valuation or pricing information which is provided by the Fund Manager and/or Board, any valuer, third party valuation agent, intermediary or other third party appointed or authorised by the Board to provide valuations or pricing information of the investments or the assets of the Sub-Fund may be relied upon by the Board without verification, further enquiry or liability notwithstanding that the prices so used are not the last traded prices or closing prices.

The Board (in consultation with the Fund Manager) may appoint independent third-party valuer(s) to provide valuations on the Fund's or a Sub-Fund's assets from time to time. Valuations may also be done on an *ad hoc* basis at or around the time of any acquisition of an investment.

The Net Asset Value of the Fund and, except as indicated in the Supplemental Memorandum of the relevant Sub-Fund, the Net Asset Value of each Sub-Fund, Class and Series as well as the NAV per Share will be calculated in the Base Currency and/or in the currency denomination of the relevant Class, by the Board (or such other person as the Board may appoint for such

purpose from time to time, including, without limitation, the Fund Administrator) as at the Valuation Point on the relevant Valuation Day (or at such other times as the Board (or such other persons as aforesaid) may determine, whether generally or in a particular case).

The NAV per Share of any Class or Series is determined by dividing the value of the assets of the relevant Sub-Fund attributable to the Participating Shares of the relevant Class or Series less all liabilities attributable to the Participating Shares of such Class or Series by the number of such Participating Shares as at the relevant Valuation Day, having regard to any Separate Account established and maintained for the relevant Class or Series.

The NAV per Share will be rounded down to four decimal places (or such other decimal places as the Board may determine). Any amount corresponding to such rounding will accrue to the relevant Sub-Fund.

Subject to the provisions of this Information Memorandum and the relevant Supplemental Memorandum, the assets, liabilities, income and expenses of a Sub-Fund will be allocated across all Classes (including, for the avoidance of doubt, any sub-class) and Series of Participating Shares of such Sub-Fund on a *pro rata* basis, and in the case of a closed-end Sub-Fund which is based on Capital Commitments, as between each Class (including, for the avoidance of doubt, any sub-class thereof) and Series of such Sub-Fund, unless otherwise indicated in the relevant Supplemental Memorandum, *pro rata* is determined based on the respective Capital Contribution in respect of each such Class and Series.

The value of the assets of a Sub-Fund and the method of valuation of such assets shall be determined by the Board or a duly authorised agent (who may, if applicable, consult with and rely in good faith on the advice of the Fund Manager). The assets of each Sub-Fund shall be deemed to include:

- (a) all investments owned or contracted to be acquired and all unrealised gains (or losses) on such investments;
- (b) all cash on hand, on loan or on deposit including accrued interest thereon;
- (c) all bills, demand notes and amounts receivable (including proceeds of investments sold but not delivered);
- (d) all interest on any interest-bearing investments except to the extent that the same is included or reflected in the principal amount of such investments; and
- (e) all other assets of every kind and nature, including, without limitation, prepaid expenses.

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

- (a) all loans, bills and accounts payable;
- (b) any accrued Fund Management Fees, Performance Fees and other payments payable to the Fund Manager;
- (c) all accrued and payable administrative expenses (including all fees payable to any service provider and any agent), and any allowance for estimated annual audit fees, Directors' fees, legal fees and other fees, and any additional fees payable to the Fund Manager;
- (d) all known liabilities, present and future, including, without limitation, all matured contractual obligations for payments of money or property;

- (e) an appropriate provision for taxes due and future taxes to be assessed; and
- (f) all other liabilities attributable to a Sub-Fund of whatsoever kind and nature for which reserves are determined to be required by the Board.

In the event that any amount is not payable until some future time after the Valuation Day, the Board (who may consult with and rely on the advice of the Fund Manager) shall make such allowance as is considered appropriate to reflect the true current value thereof.

The Fund intends to adopt IFRS in preparing the annual accounts of the Fund and the Sub-Funds. However, Investors should note that the calculation of the Net Asset Value in the manner described in this section above may not necessarily comply with generally accepted accounting principles, that is, IFRS. Accordingly, Investors should note that the Net Asset Value as described in this Information Memorandum may not necessarily be the same as the Net Asset Value to be reported in the annual accounts as the Board may make necessary adjustments in the annual accounts to comply with IFRS. The Board has considered the impact of such non-compliance and do not expect this issue to affect the results and Net Asset Value of a Sub-Fund materially.

The Board, after consultation with the Fund Manager, may arrange for a revaluation of the Net Asset Value of the Participating Shares of any Sub-Fund, Class or Series if it considers that the Net Asset Value of the relevant Sub-Fund, Class or Series calculated on any Valuation Day does not accurately reflect the true value of the Participating Shares of such Sub-Fund, Class or Series. Any revaluation will be made on a fair and equitable basis.

The Board may request that the Auditor review the methodology of valuation adopted in respect of a Sub-Fund, Class or Series at such times as may, in the view of the Board, be appropriate, and the Board may, following such review, adopt such other basis for valuation as the Auditor may recommend. The Board may make such modifications to the means of calculating the Net Asset Value of any Sub-Fund, Class or Series as it may from time to time consider reasonable to ensure that such changes accord with good accounting practice.

Absent bad faith or manifest error, any valuation made pursuant to the Constitution, this Information Memorandum and the relevant Supplemental Memorandum shall be binding on all persons. In no event shall the Fund, any Sub-Fund, the Fund Manager or the Fund Administrator incur any individual liability or responsibility for any determination made or other action taken or omitted by it in the absence of bad faith or manifest error.

6.2 Accounting Methodologies

An open-ended Sub-Fund may adopt either Equalisation Accounting or Series Accounting as the calculation methodology for Performance Fees and Profit Allocations, as indicated in the relevant Supplemental Memorandum.

6.2.1 Equalisation Accounting

The equalisation process is an accounting methodology ("**Equalisation Accounting**") which enables each individual Investor, or group of Investors, who invests in a Sub-Fund over the course of its lifetime to be individually assessed for their own Performance Fee or Profit Allocation, as the case may be, liability and be charged accordingly. If this can be achieved, this will eliminate the problem of one Investor being penalised to the advantage of another.

Performance Fees (if any) and/or Profit Allocations (if any) may be subject to equalisation as described below.

If an Investor subscribes for Participating Shares at a point in time when the NAV per Share is not equal to the High Watermark (as adjusted for the relevant Hurdle Rate (if any)), certain adjustments are made to reduce inequities that may otherwise result to the subscriber or to the Fund Manager.

Deficit Subscription Adjustments

In the case of a subscription for Participating Shares made at a time when the NAV per Share is less than the High Watermark (as adjusted for the relevant Hurdle Rate (if any)) (a "**Deficit Subscription**"), the subscribing Investor is required to pay a Performance Fee (if any) or be subject to a Profit Allocation (if any), as the case may be, with respect to any subsequent appreciation of those Participating Shares. With respect to any appreciation of those Participating Shares from the NAV per Share at the date of purchase up to their current High Watermark (as adjusted for the relevant Hurdle Rate (if any)), the Performance Fee (if any) or Profit Allocation (if any) will be levied by redeeming for no consideration an amount of Participating Shares having a Net Asset Value equal to the Performance Fee (if any) or Profit Allocation (if any), as the case may be, of any such appreciation (a "**Performance Fee Redemption**" or a "**Profit Allocation Redemption**", as the case may be). The proceeds attributable to any Performance Fee Redemption or Profit Allocation Redemption, as the case may be, will be paid to the Fund Manager as a Performance Fee or accrued to the relevant Class as a Profit Allocation, respectively. With respect to any appreciation attributable to the remaining Participating Shares subject to the Deficit Subscription from gains in excess of the High Watermark (as adjusted for the relevant Hurdle Rate (if any)), the Performance Fee or Profit Allocation, as the case may be, will be calculated and levied or allocated, as the case may be, in the same manner as all other Participating Shares in the Sub-Fund. Performance Fee Redemptions or Profit Allocation Redemptions, as the case may be, are employed to ensure that the Sub-Fund maintains a uniform NAV per Share for each Class.

Premium Subscription Adjustments

In the case of a subscription for Participating Shares ("**Premium Shares**") made at a time when the NAV per Share exceeds the High Watermark (as adjusted for the relevant Hurdle Rate (if any)) (a "**Premium Subscription**"), the subscribing Investor is required to (a) pay, for each Premium Share, an amount equal to the then current NAV per Share plus an amount equal to the Performance Fee rate multiplied by the difference between the then current NAV per Share (before accrual of the Performance Fee) and the High Watermark (as adjusted for the relevant Hurdle Rate (if any)) or; (b) be subject to, for each Premium Share, an amount equal to the then current NAV per Share plus an amount equal to the Profit Allocation rate multiplied by the difference between the then current NAV per Share (before accrual of the Profit Allocation) and the High Watermark (as adjusted for the relevant Hurdle Rate (if any)) (the amount referred to in each of (a) and (b), an "**Equalisation Credit**").

The Equalisation Credit, which is added to the NAV per Share to determine the Issue Price for the Premium Shares, ensures that all Shareholders in the Sub-Fund have the same amount of capital at risk per Participating Share. On the relevant Subscription Day, the Equalisation Credit per Premium Share will equal the accrued Performance Fee per Participating Share or Profit Allocation per Participating Share, as the case may be, due with respect to the Participating Shares of the Sub-Fund that have been outstanding since the end of the last Performance Period or Calculation Period, as the case may be (the "**Maximum Equalisation Credit**").

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the Sub-Fund subsequent to the Premium Subscription, but will never in any case exceed the Maximum Equalisation Credit.

After a Premium Subscription is made, at the end of each subsequent Performance Period that the NAV per Share (before accrual of the Performance Fee or Profit Allocation, as the case may be) exceeds the High Watermark (as adjusted for the relevant Hurdle Rate (if any)), that portion of the Equalisation Credit equal to the Performance Fee or Profit Allocation, as the case may be, multiplied by the portion of the NAV per Share which exceeds the High Watermark (as adjusted for the relevant Hurdle Rate (if any)), multiplied by the number of Premium Shares, is applied to purchase additional Participating Shares for the subscribing Investor at a price equal to the new NAV per Share (after payment of the Performance Fee or accrual of the Profit Allocation, as the case may be). Additional Participating Shares will continue to be so subscribed for until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the Premium Subscription is made, has been fully applied. If the subscribing Investor redeems Premium Shares before the Equalisation Credit has been fully applied, the subscribing Investor will receive additional redemption proceeds equal to the Equalisation Credit then remaining, multiplied by a fraction, the numerator of which is the number of Premium Shares being redeemed and the denominator of which is the number of Premium Shares owned by the subscribing Investor immediately prior to the redemption.

6.2.2 Series Accounting

Under series accounting methodology ("**Series Accounting**"), a new Series will be issued on each Subscription Day on which Participating Shares of that particular Class are issued. As soon as practicable after the last Valuation Day in each Performance Period or Calculation Period, as the case may be, each Series (other than the oldest Series in respect of which a Performance Fee is payable for the relevant Performance Period or Profit Allocation is distributable for the relevant Calculation Period, as the case may be (the "**Original Series**")) will be redesignated/consolidated and converted into the Original Series (after payment of the Fund Management Fee, the Performance Fee (if any) and the Profit Allocation (if any)). Such conversion will be effected at the prevailing NAV per Share of the Original Series. No redesignation/consolidation and conversion shall occur with respect to a Series if at the end of a Performance Period or Calculation Period, as the case may be, either the Net Asset Value of such Series or the Net Asset Value of the Original Series is below its High Watermark (as adjusted for the relevant Hurdle Rate (if any)). The redesignation/consolidation may result in the number of Participating Shares held by a Shareholder being changed, and unless otherwise indicated in the relevant Supplemental Memorandum, written (including in electronic form) confirmation of ownership of Participating Shares in the Original Series will be issued to Investors within 10 Business Days of the date of consolidation. The total value of the Shareholder's investment will not change due to the consolidation/redesignation.

6.3 **Suspension**

The Board may, from time to time, in its discretion and for any reason (including in the circumstances as may be disclosed in this Information Memorandum and the relevant Supplemental Memorandum), declare a suspension of any of:

- (a) the determination of the Net Asset Value and/or the NAV per Share of any particular Class or Series;
- (b) the subscription for, allotment of and/or issuance of Participating Shares;
- (c) the redemption of Participating Shares (whether in whole or in part);
- (d) the repurchase of Participating Shares (whether in whole or in part);

- (e) the conversion of a Shareholder's Participating Shares of any particular Class and/or Series to another Class and/or Series;
- (f) the payment of any amount to a redeeming or repurchasing Shareholder (in the case of an open-ended Sub-Fund) or a Shareholder whose Participating Shares are being redeemed or repurchased (in the case of a closed-end Sub-Fund) in connection with the redemption or repurchase of Participating Shares; and
- (g) such other suspendable events as may be determined by the Board or as may be set out in this Information Memorandum or the relevant Supplemental Memorandum,

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

The commencement and termination of any suspension referred to in this Section 6.3 shall take effect at such times as the Board shall determine and the Board shall procure that all affected Shareholders are promptly notified of any such commencement and termination.

6.4 Soft Wind Down

The Board has the power to implement a suspension in respect of any Sub-Fund in the circumstances described under Section 6.3 of this Information Memorandum (Suspension). It is anticipated that any suspension would ordinarily be temporary. However, there may be situations in which the circumstances giving rise to a suspension continue to be present for a considerable period of time with the result that the Board considers it appropriate to keep the suspension in place indefinitely. In certain circumstances, even where a suspension has not been declared, the Board may determine that the investment strategy of a Sub-Fund should no longer be continued. During any such period of suspension or after having made such determination that the investment strategy should no longer be continued, the Board (as advised by the Fund Manager) may determine that the Sub-Fund be managed with the objective of returning its assets to the relevant Shareholders in an orderly manner ("**Orderly Realisation**") if doing so is in the best interests of the relevant Shareholders. An Orderly Realisation shall not constitute a dissolution or winding up of the Sub-Fund for any purposes, but rather only the continued management of its portfolio so as to reduce such portfolio to cash (to the extent reasonably practicable, as advised by the Fund Manager) and return such cash as well as all other assets of the Sub-Fund to the relevant Shareholders. The Board shall promptly communicate to the relevant Shareholders any resolution to proceed with an Orderly Realisation. During an Orderly Realisation, the Board may take such steps as are considered appropriate in the best interests of the relevant Shareholders to effect the Orderly Realisation. The Board shall establish what it considers to be a reasonable time by which the Orderly Realisation should be effected ("**Realisation Period**"). Any resolution to undertake an Orderly Realisation and the process thereof shall be deemed to be integral to the business of the Sub-Fund and may be carried out without recourse to a formal process of liquidation or any applicable bankruptcy or insolvency regime. The Board may cease the Orderly Realisation within the Realisation Period and recommence active trading if the circumstances permit a lifting of any applicable suspension or, where no suspension is in effect, if the circumstances are such that the investment strategy of the Sub-Fund can then be continued.

The Fund Management Fee, if any, shall be payable during an Orderly Realisation on the same basis as described in the relevant Supplemental Memorandum.

SECTION VII – MANAGEMENT AND ADMINISTRATION

7.1 Board of Directors

Subject to the provisions of the VCC Act, the business of the Fund is managed by or under the direction or supervision of the Board, and the Board may exercise all the powers of the Fund except any power that the VCC Act or the Constitution requires the Fund to exercise in general meeting or to be exercised by the Fund Manager. The Fund has delegated investment discretion over the Fund, each Sub-Fund and their assets to the Fund Manager on the terms and subject to the conditions of the Fund 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 Information Memorandum, the sole Director is Mr. Albert Ee Oon Sun, whose biography is set out below:

Mr. Albert Ee Oon Sun

Albert is the Chief Executive Officer and Chief Investment Officer of the Fund Manager. From January 2008 to October 2009, Albert was the head of the Singapore office of Millennium Capital Management (Singapore) Pte. Ltd., where he oversaw all of the firm's portfolio managers based in Asia.

From March 2005 to September 2007, Albert was the President of Tribeca Global Management (Asia) Pte. Ltd. ("**Tribeca**"), where he managed a macro-strategy portfolio and was responsible for Tribeca's operations in Asia.

From 1998 to March 2005, Albert was Deputy Director of the Foreign Exchange Department at the Government of Singapore Investment Corporation, where he oversaw the Developed Markets Currencies, Money Market, and the Gold and Commodities groups. Albert also worked in the treasury departments of Banque Paribas, Swiss Bank Corporation, Unibank, Swissvolks bank and United Overseas Bank.

Albert holds a Bachelors of Civil and Structural Engineering (Hons) from the National University of Singapore and a Master in Business Administration (Banking and Finance) from the Nanyang Technological University in Singapore. He is also a Chartered Financial Analyst charter holder and a Chartered Alternative Investment Analyst Association charter holder.

7.2 The Fund Manager

Pilgrim Partners Asia (Pte.) Ltd., a company incorporated in the Republic of Singapore to carry on fund management activities, has been appointed to provide fund management services to the Fund and each Sub-Fund. As at the date of this Information Memorandum, the Fund Manager is a holder of a capital markets services licence for the regulated activity of fund management issued by the MAS.

As at the date of this Information Memorandum, the Fund Manager maintains professional indemnity insurance covering customary risks associated with its business and operations.

The Fund Manager will be appointed for the duration of the Fund unless terminated in accordance with the Fund Management Agreement. The services provided by the Fund Manager to the Fund and the Sub-Funds under the Fund Management Agreement include:

- (a) managing, monitoring and making decisions regarding investments and potential investments of the Fund or a Sub-Fund in accordance with the investment objective and strategy of the Fund or such Sub-Fund, as the case may be;
- (b) implementing the investment objective and strategy of the Fund and/or the Sub-Funds;
- (c) identifying, evaluating, conducting due diligence on, structuring, negotiating and acquiring investments on behalf of the Fund or a Sub-Fund (including, without limitation, executing any documents required in connection thereto in the capacity of an agent or attorney of the Fund or the relevant Sub-Fund) and evaluating and negotiating divestments of the investments on behalf of the Fund or a Sub-Fund;
- (d) if permitted in this Information Memorandum and/or the relevant Supplemental Memorandum, employing suitable financing techniques to achieve an optimum financing structure and negotiating the terms for the financing of the investments of the Fund or a Sub-Fund;
- (e) where applicable, assessing the feasibility of various exit strategies for the investments of the Fund or a Sub-Fund and implementing any of such exit strategies;
- (f) managing any cash or other liquid assets forming part of the assets of the Fund or a Sub-Fund and the opening, closing and administering of the relevant operating bank accounts;
- (g) if permitted in this Information Memorandum and/or the relevant Supplemental Memorandum, entering into, managing and terminating hedging positions in respect of an investment of the Fund or a Sub-Fund;
- (h) managing investor relations;
- (i) assisting with appointing third-party service providers to the Fund (acting for itself or for the purpose of any Sub-Fund);
- (j) assisting with the handling and processing of subscription and (if applicable) redemption applications and conducting all necessary checks and performing such measures to the extent required by applicable AML/CFT laws and regulations, including, but not limited to, assisting the Fund to (i) identify, verify and monitor the identity, source of wealth and source of funds of prospective and existing investors and, if applicable, their beneficial owners and connected parties and natural persons appointed to act on their behalf ("**CDD Information**"); and (ii) prepare and maintain records of all CDD Information and other information required of the Fund to maintain records of;
- (k) arranging for the safekeeping of legal documents, proof of ownership, deeds and other documents of title of the investments of the Fund or a Sub-Fund;
- (l) recommending to the Board whether to commence, defend, settle or dispose of any investigation, action, suit, arbitration or other proceeding relating to any investment of the Fund or a Sub-Fund;
- (m) recommending to the Board whether to commence, defend or settle any litigation arising from contracts with third parties and giving receipts, releases and discharges with respect to all of the foregoing and any matters incidental thereto;
- (n) recommending to the Board regarding distributions on the Participating Shares;

- (o) submitting the Application for the Fund and using its best endeavours to comply fully with all regulatory requirements, tax disclosures and filing requirements as may be imposed by any relevant authority on the Fund in connection with the Application and any incentive(s) granted to them pursuant to the Application (including, without limitation, submitting annual declarations to the MAS);
- (p) providing, on an annual basis, confirmation to the Board in writing that to the best of the Fund Manager's knowledge, all conditions under the relevant sections of the ITA, including all requisite filings and reporting are duly satisfied, fulfilled and complied with, and to notify the Board should this not be the case;
- (q) Fund Reporting Services

working in conjunction with the Fund's appointed reporting accountants, Auditor and/or Fund Administrator in the following:

- (i) causing proper accounting and other books and records to be kept and to enable the accounts of the Fund and each Sub-Fund to be audited in accordance with the VCC Act;
- (ii) keeping separate accounting and other records for each Sub-Fund (in a manner that will enable such records to be conveniently and properly audited) that:
 - (A) sufficiently explain the transactions and financial position of the Sub-Fund; and
 - (B) will enable true and fair financial statements, and any document required to be attached to those records, to be prepared from time to time;
- (iii) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that:
 - (A) assets of each Sub-Fund are safeguarded against loss from unauthorised use or disposition; and
 - (B) transactions of each Sub-Fund are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements of the Fund and to maintain accountability of assets;
- (iv) keeping any such record that relates to a particular transaction or operation for a period of not less than five years starting on the last day of the financial year in which the transaction or operation is completed;
- (v) preparing ad-hoc reports on portfolio and asset performance update as instructed by the Fund and/or its advisors;
- (vi) calculating the Net Asset Value of the Fund or Sub-Funds in compliance with the Constitution, this Information Memorandum and the relevant Supplemental Memorandum;

- (vii) calculating the Fund Management Fees, the Performance Fees (if any) and any other payments to be made to the Fund Manager in accordance with this Information Memorandum and the relevant Supplemental Memorandum;
- (viii) reviewing the accounts prepared by third-party accounting agents; and
- (ix) preparing the audited consolidated financial statements of the Fund and the audited financial statements of each Sub-Fund in accordance with the VCC Act;
- (r) carrying out such other matters as may be reasonably delegated to the Fund Manager by the Fund or a Sub-Fund from time to time, including, without limitation, as set out in this Information Memorandum and the relevant Supplemental Memorandum; and
- (s) providing such other services as may be agreed in writing among the relevant parties to the Fund Management Agreement from time to time.

Pursuant to the Fund Management Agreement, the Fund Manager will be appointed as the fund manager of the Fund on behalf of the Sub-Funds for as long as the Fund is in existence, unless such appointment is terminated in accordance with the Fund Management Agreement. Pursuant to the Fund Management Agreement, the appointment of the Fund Manager may be terminated:

- (a) immediately if (i) the Fund or the Fund Manager goes into liquidation (except voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties to the Fund Management Agreement); or (ii) a receiver is appointed for the whole or any substantial part of the assets or undertaking of the Fund or the Fund Manager or an administrator is appointed of the Fund or the Fund Manager; or (iii) the Fund or the Fund Manager convenes a meeting of creditors or makes or proposes to make any arrangement or composition with or assignment for the benefit of its creditors or ceases or threatens to cease to carry on its business;
- (b) by the Fund, the Fund acting for the purpose of any Sub-Fund, or the Fund Manager (the "**Non-Defaulting Party**") giving notice in writing to the other parties to the Fund Management Agreement if any other party to the Fund Management Agreement shall commit any material breach of its obligations under the Fund Management Agreement (if such breach shall be capable of remedy) and shall fail within 45 calendar days of its receipt of notice in writing served on it by the Non-Defaulting Party requiring it to either (i) rectify such breach to the satisfaction of the Non-Defaulting Party; or (ii) if such breach cannot be rectified within the said period, establish to the satisfaction of the Non-Defaulting Party that such breach will be rectified promptly after the expiration of such period;
- (c) by the Fund giving 14 calendar days' notice in writing to the Fund Manager if (i) there is a breach of security or confidentiality by the Fund Manager in relation to confidential information relating to the Fund; or (ii) there is demonstrable deterioration of the ability of the Fund Manager to perform the services set out in Section 7.2 of this Information Memorandum (The Fund Manager);
- (d) immediately by the Fund if the Fund Manager commits any Gross Negligence, fraud, bad faith, wilful default or reckless disregard in the performance or non-performance of its obligations or duties under the Fund Management Agreement; or
- (e) in such other manner as may be set out in this Information Memorandum and/or the relevant Supplemental Memorandum.

Pursuant to the Fund Management Agreement, the Fund Manager may, with the prior written consent of the Fund, delegate certain of its obligations under the Fund Management Agreement, provided that such consent is not necessary where the Fund Manager delegates its obligations to any Affiliate, and provided that the Fund Manager shall continue to retain overall responsibility for the fund management duties in respect of the Fund and the Sub-Funds and mitigates any conflicts of interests that may arise. Such delegation is subject always to the supervision of the Fund Manager in accordance with the terms of the Fund Management Agreement.

Pursuant to the Fund Management Agreement, the Fund Manager shall indemnify and hold harmless the Fund and its Affiliates, shareholders, directors and officers, as well as each Sub-Fund, on an after-tax basis, against any and all losses (including any damages or compensation paid by the Fund or any of its Affiliates, shareholders, directors or officers, or the relevant Sub-Fund, on the advice of their legal advisers to compromise or settle any claim and all legal costs or other expenses and liabilities), costs, damages, claims, demands, investigations, actions, suits, arbitration or other proceedings, liabilities, and expenses which the Fund or any of its Affiliates, shareholders, directors or officers, or the relevant Sub-Fund, may incur or suffer arising out of, relating to or in connection with any breach by the Fund Manager of the covenants set out in clause 10.1 of the Fund Management Agreement, provided that no such indemnity shall be given where such breach is a result of the Fund's, the relevant Sub-Fund's or any of the Fund's Affiliates', shareholders', directors' and/or officers' fraud, Gross Negligence, bad faith or wilful default.

Pursuant to the Fund Management Agreement, the Fund shall indemnify and hold harmless the Fund Manager and its Affiliates, employees, directors and officers (collectively, the "**Representatives**"), on an after-tax basis, out of the assets of the relevant Sub-Fund, against any and all losses (including any damages or compensation paid by the Fund Manager on the advice of their legal advisers to compromise or settle any claim and all legal costs or other expenses and liabilities), costs, damages, claims, demands, investigations, actions, suits, arbitration or other proceedings, liabilities, and expenses suffered or incurred by the Fund Manager by reason of or in connection with its performance of its duties under the terms of the Fund Management Agreement or otherwise by reason of or in connection with its activities on behalf of the relevant Sub-Fund, except such as shall arise from fraud, wilful misconduct, bad faith or reckless disregard for its obligations and duties in relation to the relevant Sub-Fund, its Gross Negligence (provided that such Gross Negligence has had a material adverse economic effect on the shareholders of the relevant Sub-Fund) or its knowing material violation of the law.

The foregoing is only a summary of the terms and conditions of the Fund Management Agreement and does not purport to be exhaustive.

7.3 Sub-Manager and Investment Advisor

A sub-manager and/or investment advisor may be appointed to provide investment management and/or advisory services to the Fund Manager in respect of a Sub-Fund, as indicated in the relevant Supplemental Memorandum.

7.4 Investment Advisory Committee

An investment advisory committee may be appointed by the Fund in respect of any Sub-Fund, as indicated in the relevant Supplemental Memorandum.

Any investment advisory committee so appointed shall not take any part in the control or management of a Sub-Fund, and shall have no power or authority to act for or on behalf of a Sub-Fund. All investment decisions in respect of a Sub-Fund shall rest with the Fund Manager,

as contemplated under the VCC Act. Any action taken by an investment advisory committee shall be advisory only, and the Fund Manager shall not be required or otherwise bound to act in accordance with any decision, action or comment of an investment advisory committee or any of its members.

7.5 Auditor

Baker Tilly TFW LLP has been appointed as the independent auditor to the Fund and the Sub-Funds on their usual terms and conditions and will charge a customary fee for such services.

7.6 Banking, Custody and Brokerage Arrangements

Unless otherwise specified in the relevant Supplemental Memorandum, undeployed cash of each Sub-Fund will be held in a segregated bank account maintained with DBS Bank Ltd ("**DBS**"), a public company limited by shares incorporated in the Republic of Singapore with its registered address at 12 Marina Boulevard, Marina Bay Financial Centre, Singapore 018982. DBS is regulated by the MAS.

No custodian will be appointed in respect of the assets of each closed-end Sub-Fund. To the extent that the particular investment strategy of a particular Sub-Fund (including a closed-end Sub-Fund) requires or dictates, one or more custodians and/or brokers may be appointed for such purposes, as indicated in the relevant Supplemental Memorandum.

7.7 Fund Administrator

The Fund Administrator for each Sub-Fund will be as indicated in the relevant Supplemental Memorandum.

SECTION VIII – COSTS AND EXPENSES

8.1 Remuneration of the Fund Manager and Other Fees

(a) Fund Management Fee

Any Fund Management Fee that the Fund Manager may be entitled to receive in respect of a Sub-Fund will be indicated in the relevant Supplemental Memorandum.

(b) Performance Fee

Any Performance Fee that the Fund Manager may be entitled to receive in respect of a Sub-Fund will be indicated in the relevant Supplemental Memorandum.

(c) Subscription Fee

Any Subscription Fee payable by an Investor will be indicated in the relevant Supplemental Memorandum.

The Board or the Fund Manager, as the case may be, may in its absolute discretion waive any Subscription Fee.

(d) Redemption Fee

Any Redemption Fee payable by a Shareholder will be indicated in the relevant Supplemental Memorandum.

The Board or the Fund Manager, as the case may be, may in its absolute discretion waive any Redemption Fee.

(e) Switching Fee

Unless otherwise indicated in the relevant Supplemental Memorandum, the Switching Fee payable by a Shareholder to the Sub-Fund of which the Participating Shares are being redeemed or the Fund Manager will be the Subscription Fee payable by an Investor of the Sub-Fund or Class that the Shareholder is switching to, or such other amount as may be notified by the Fund Manager to the switching Shareholder.

The Board or the Fund Manager, as the case may be, may in its absolute discretion waive any Switching Fee.

(f) Other Remuneration

Any other remuneration payable to the Fund Manager will be indicated in the relevant Supplemental Memorandum.

Pursuant to the Fund Management Agreement, all sums payable by the Fund (acting for itself or acting for the purpose of a Sub-Fund) to the Fund Manager under the Fund Management Agreement shall be exclusive of taxes, levies, duties, charges or withholdings of whatever nature. If the Fund (acting for itself or acting for the purpose of a Sub-Fund) is required by law to make any payment, deduction or withholding on account of such taxes, levies, duties, charges or withholdings, the Fund (acting for itself or acting for the purpose of a Sub-Fund) shall make such payment, deduction or withholding in addition to the sums payable to the Fund Manager such that the Fund Manager will receive a net sum equal to what it would have received had no such deduction, withholding or payment been required or made.

8.2 Other Costs and Expenses

The Fund Manager will bear:

- (a) all of its own operational costs and expenses, including compensation of its employees and office expenses, unless otherwise agreed or provided in this Information Memorandum and/or the relevant Supplemental Memorandum;
- (b) the fees, charges and expenses of any delegate appointed by it in accordance with the Fund Management Agreement, unless otherwise agreed or provided in this Information Memorandum and/or the relevant Supplemental Memorandum; and
- (c) such other costs and expenses as may be specified in this Information Memorandum and/or the relevant Supplemental Memorandum.

For the avoidance of doubt, the aforesaid costs and expenses will exclude transactional costs arising from the investments or potential investments of the Fund or a Sub-Fund. The Fund or the relevant Sub-Fund shall also reimburse the Fund Manager's reasonable costs in attending any shareholders', directors and investment committee meeting of the Fund in its capacity as Fund Manager.

The Fund will bear the Establishment Expenses. The Board may elect to amortise the Establishment Expenses over a period not exceeding 60 calendar months and allocate the Establishment Expenses to one or more Sub-Funds that the Fund may create from time to time, as well as one or more Classes or Series of such Sub-Funds. Such allocation may be made equally or in any other manner of allocation deemed appropriate by the Board in its absolute discretion. Amortisation of the Establishment Expenses over the aforesaid period may be a divergence from IFRS, which may, in certain circumstances, result in a qualification of the Fund's annual audited financial statements. In such instances, the Fund may decide to (a) avoid the recognition by recognising the unamortised expenses or (b) make IFRS conforming changes for financial reporting purposes, but amortise expenses for purposes of calculating the Net Asset Value of the Fund. There will be a divergence in the fiscal year-end Net Asset Value of the Fund and in the Net Asset Value of the Fund reported in the Fund's financial statements in any year where, pursuant to (b) above, IFRS conforming changes are made only to the Fund's financial statements for financial reporting purposes. If the Fund is terminated before the Establishment Expenses are fully amortised, any unamortised expenses will be recognised. If an Investor redeems Participating Shares prior to the end of the period during which the Fund is amortising expenses, the Fund may, but is not required to, accelerate a proportionate share of the unamortised expenses for the Fund based upon the number of Participating Shares redeemed and reduce redemption proceeds by the amount of such accelerated expenses.

Unless otherwise indicated in the relevant Supplemental Memorandum, each Sub-Fund shall bear the following costs and expenses:

- (a) an equal share (or such other proportion as the Board may in its discretion determine) of the expenses of the Board (including expenses incurred in connection with any Board meeting) and the Fund's operation and administration expenses, including, without limitation, the cost of maintaining the Fund's registered office in Singapore, government fees, taxes and charges (if any) payable by or in respect of the Fund, corporate secretarial, fund administration and other service provider costs and expenses of the Fund, liability insurance obtained for any Director or officer of the Fund, liability insurance for any director or officer of the Fund Manager in respect of the Fund, costs and expenses incurred in connection with the dissolution, winding up, liquidation and/or striking off of the Fund, as well as the costs and expenses incurred with respect

to the preparation, duplication and distribution to the Shareholders of financial statements, annual reports and other financial information of the Fund.

- (b) all costs and expenses incurred in the establishment of such Sub-Fund;
- (c) all reasonable Investment-Related Expenses;
- (d) all costs and expenses incurred with respect to the preparation, duplication and distribution to the Shareholders and prospective investors of offering documents, financial statements, annual reports and other financial information of such Sub-Fund and similar ongoing operational costs and expenses;
- (e) all costs and expenses incurred in connection with the dissolution, winding up, liquidation and/or striking off of such Sub-Fund; and
- (f) all other costs and expenses attributable to such Sub-Fund, including, without limitation, expenses relating to the services of all third-party service providers to the Fund (acting for the purpose of such Sub-Fund) and the following:
 - (i) all financing and related expenditure;
 - (ii) all audit, accounting, fund administration, valuation, custody, brokerage, corporate secretarial, compliance and legal costs and expenses;
 - (iii) government fees, taxes and charges payable by or in respect of such Sub-Fund;
 - (iv) all costs and expenses incurred in compliance with or in connection with any change in or introduction of any law or regulation or directive (whether or not having the force of law) of any governmental or other regulatory authority or other relevant body (including any exchange or clearing system);
 - (v) liability insurance obtained for any director or officer of the Fund Manager in respect of such Sub-Fund;
 - (vi) cost of technology tools and services, including, but not limited to, Bloomberg terminals and know-your-customer/anti-money laundering software; and
 - (vii) subject to applicable laws and regulations, all direct marketing expenses, including, but not limited to, costs incurred by market studies as well as advertising and promotions.

The Fund (acting for itself or acting for the purpose of a Sub-Fund) shall pay all reasonable costs and expenses which are reimbursable to the Fund Manager pursuant to the Fund Management Agreement and in accordance with this Information Memorandum and the relevant Supplemental Memorandum within 10 Business Days following its receipt from the Fund Manager of a detailed invoice for such reimbursable costs and expenses.

8.3 Soft Dollar Commissions or Arrangements

- 8.3.1 The Fund Manager may receive or enter into soft dollar commissions or arrangements in respect of a Sub-Fund. The Fund Manager will comply with the applicable regulations and industry standards on soft dollars. The soft dollar commissions which the Fund Manager may receive include, *inter alia*, specific advice as to the advisability of dealing in, or the value of any investment, research and advisory services, economic and political analyses, portfolio analyses

including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, the conduct of research or analysis, and custodial service in relation to the investments of the relevant Sub-Fund.

- 8.3.2 Soft dollar commissions which the Fund Manager may receive will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct monetary payment.
- 8.3.3 The Fund Manager may not accept or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements would, in the opinion of the Fund Manager, assist in its management of the Fund; (b) the Fund Manager will ensure at all times that the best execution is carried out for the transactions; and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements.

SECTION IX – TAXATION

The following is a summary of certain tax consequences in Singapore in relation to the Fund.

Please note that this Section IX (Singapore Taxation) was last updated on 26 July 2024 ("**Relevant Date**") and may therefore not be accurate, updated or complete as of the date of subscribing / purchasing or disposal / redemption of the Participating Shares of the Fund (and the Sub-Funds). Investors should consult their professional advisers for updated tax information relating to the Fund.

This summary is of a general nature only and is based on the existing provisions of relevant Singapore tax law and the regulations thereunder, the circulars issued by the MAS and the IRAS and practices in Singapore in effect as at the Relevant Date, all of which are subject to change at any time and to differing interpretations, either on a prospective or retroactive basis. The comments summarised herein could be adversely affected if any of the material facts on which they are based should prove to be inaccurate. The following summary does not purport to be comprehensive and does not constitute tax or legal advice. It also does not deal with non-Singapore withholding taxes or other taxes that may be applicable to the income and gains from investments held by the Fund (and the Sub-Funds) in respect of their overseas investments. In addition, the comments herein are not binding on the tax authorities in any jurisdiction and there can be no assurance that these authorities will not take a position contrary to any of the comments herein.

This summary is not intended to constitute a complete analysis of all the tax considerations relating to a participation in the Fund. Prospective investors should consult their own tax advisers concerning the tax consequences of an investment in the Fund in the light of their particular situation, including the tax consequences arising under the laws of any other tax jurisdiction, which may be applicable to their particular circumstances.

The purpose of this Section IX (Singapore Taxation) is to provide prospective investors with an overview impact of Singapore taxation on the Fund and such prospective investors. Whilst the tax adviser to the Fund ("**Tax Adviser**") understands that this summary will be made available to prospective investors and other parties, no duty of care or contractual relationship is established between the Tax Adviser and a third party. Accordingly, the Tax Adviser does not accept any liability to any investor who relies on this summary.

It is further emphasised that neither the Fund, any of the Sub-Funds, the Fund Manager nor any other persons involved in advising the Fund accepts responsibility for any tax effects or liabilities resulting from the purchase, ownership, transfer, redemption or disposition of the Participating Shares.

Prospective investors should consult their own professional advisers on the potential tax consequences of subscribing for, purchasing, holding, transferring or redeeming the Participating Shares under the laws of their respective country of citizenship, domicile or residence.

SINGAPORE TAXATION

The Singapore income tax discussion herein is based on the details of the tax incentive scheme released by the MAS in its circulars dated 1 November 2006, 31 August 2007, 30 April 2009, 21 February 2012, 30 May 2014, 29 May 2015, 31 October 2018, 7 June 2019 and 19 September 2022. It should be noted that details released in the MAS circulars dated 7 June 2019 and 19 September 2022, have yet to be legislated. The relevant legislative provisions are contained in section 13O of the ITA and the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 gazetted on 7 January 2010 and subsequently amended on 20 July 2012, 11 October 2013 and 1 August 2016 (hereinafter referred to as the "**Section 13O Tax Exemption Scheme**"), as well as in section 13U of the ITA and the Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010 gazetted on 30 July

2010 and amended on 28 June 2012, 13 August 2013, 11 October 2013, 1 August 2016 and 19 April 2017 (hereinafter referred to as the "**Section 13U Tax Exemption Scheme**").

VCC

The Variable Capital Companies (Miscellaneous Amendments) Act 2019 which comprises amendments to ITA, dealing with the tax treatment for VCCs, was enacted on 15 January 2020. On 15 January 2020, the ITA was amended to add a new section 107 which states that reference to a company in the ITA and the subsidiary legislation made under it includes a VCC.

Scope of Tax

Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received or deemed to have been received in Singapore, unless the income is specifically exempted from tax. Currently, the prevailing corporate income tax rate in Singapore is 17.0%.

Gain on Disposal of Investments

Gains from the disposal of investments may be construed to be of an income nature by the Comptroller of Income Tax ("**Comptroller**") and subject to Singapore income tax if they are sourced in Singapore or, if sourced outside of Singapore, are received in Singapore. Generally, gains on disposal of investments are considered income in nature if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore. In their determination of the nature of the gains, the Comptroller would usually consider various factors such as intention, frequency of similar transactions, length of ownership and circumstances leading to the disposal. In the case of a fund that buys and sells shares or other securities on a regular basis, it is likely that the gains from the disposal of the securities would be considered as income in nature. Specific exemption from tax is provided under the ITA for gains derived from the disposal of ordinary shares (i.e. not preference shares, bonds, debentures or other instruments) where the divesting company has held at least 20.0% of the ordinary shares in the investee company for a continuous period of at least 24 months immediately prior to the disposal. This is provided that the investee company, if unlisted, is not in the business of trading or holding Singapore immovable properties (other than the business of property development). This exemption on disposal of ordinary shares is available until 31 December 2027. For shares disposed on or after 1 June 2022, the above exemption will not apply to disposals of unlisted shares in an investee company that is in the business of trading, holding or developing immovable properties in Singapore or abroad. The tax treatment of such share disposals will be based on the facts and circumstances of the case. All other conditions and exclusions of the exemption scheme remain the same.

As the investment and divestment of assets of the Fund is managed by the Fund Manager in Singapore, the Fund may be construed to be carrying on activities of a trade or business in Singapore. Accordingly, income from and gains on disposal of investments derived by the Fund may be considered as income accruing in or derived from Singapore and subject to Singapore income tax at the prevailing corporate tax rate (17.0% as of the date of this Information Memorandum), unless such income and gains on disposal are specifically exempted from tax pursuant to Section 13O Tax Exemption Scheme and the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (Regulations) (hereinafter referred to as the Section 13O Tax Exemption Scheme) or the above exemption in relation to the disposal of ordinary shares.

From 1 January 2024, gains received in Singapore from the sale of foreign assets will be treated as income chargeable to tax, based on the newly enacted section 10L of the ITA. This will apply to gains from such sale that occurs on or after 1 January 2024 by relevant entities that do not have adequate economic substance in Singapore.

The Fund intends to apply and will avail itself of the tax exemption under section 13O of the ITA and the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010. Based on these provisions, "specified income" derived by an "approved company" from funds managed in Singapore by any fund manager in respect of "designated investments" will be exempt from Singapore income tax. The "specified income" and "designated investments" have the same respective meanings as in the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010, with references to "prescribed person" therein modified to refer to "approved company".

Taxation of a VCC

As provided in section 107 of the ITA and based on the IRAS e-Tax Guide, Tax Framework for Variable Capital Company published on 28 August 2020 ("**VCC e-Tax Guide**"), VCCs are regarded as companies for income tax purposes. Further, regardless of whether a VCC is a non-umbrella (i.e., standalone) VCC, or an umbrella VCC comprising two or more sub-funds, it will be recognised as a single entity for income tax purposes (unless otherwise prescribed). In determining the income of a VCC, tax measures (e.g., tax incentives and broad-based enhanced tax deductions) that apply to companies would apply to VCCs, with certain exceptions.

In terms of tax filings, VCCs are expected to file annual income tax returns for each year of assessment to the IRAS (e.g., an estimated chargeable income and annual income tax return). In respect of an umbrella VCC, regardless of the number of sub-funds, the umbrella VCC, being a single entity, needs only to submit one set of income tax returns in respect of the entire structure.

Section 13O Tax Exemption Scheme

The Fund intends to apply to the MAS for approval as an "approved company" under section 13O of the ITA for the purpose of the Section 13O Tax Exemption Scheme.

Under the Section 13O Tax Exemption Scheme, "specified income" derived by an "approved company" in respect of "designated investments" is exempt from tax in Singapore, if the funds of the "approved company" are managed directly by a "fund manager" in Singapore and the prescribed conditions under the Section 13O Tax Exemption Scheme are met.

Pursuant to the new section 107 of the ITA, the Section 13O Tax Exemption Scheme and the regulations made thereunder, shall apply for the purpose of determining the exempt income of a Sub-Fund if and only if the umbrella VCC (i.e., the Fund) to which it belongs is approved by the Minister for Finance or a person appointed by the Minister for Finance under that section.

Approval conditions

The Fund should qualify as an "approved company" for the purpose of the Section 13O Tax Exemption Scheme, if it is approved by the MAS and satisfies the following conditions at all times during the basis period relating to any year of assessment:

- (a) it is a company or VCC incorporated in Singapore;
- (b) it is a tax resident of Singapore where the control and management of its business is exercised in Singapore¹;

¹ Based on the VCC e-Tax Guide, a VCC is considered a tax resident in Singapore for a calendar year if the control and management of the VCC's business is exercised in Singapore for that year. Additionally, the tax residence of a sub-fund follows that of its umbrella VCC. This means that a sub-fund is a resident in Singapore if its umbrella VCC is a resident in Singapore. Conversely, sub-fund is a non-resident if its umbrella VCC is a non-resident.

- (c) it uses a Singapore-based fund administrator;
- (d) it is to be managed or advised directly by a fund management company in Singapore, where the fund management company holds a capital markets services licence ("**CMSL**") under the SFA for the regulated activity of fund management or is exempt from the requirement to hold such a licence under the SFA, or as otherwise approved by the Minister of Finance or such other persons as he may appoint;
- (e) it incurs at least S\$200,000 total business spending (according to accounting principals) in each basis period relating to any year of assessment;
- (f) it does not use the fund vehicle to serve other investment purposes apart from what it is approved for under Section 13O Tax Exemption Scheme². The investment of the Fund should be within the scope of what the Fund is mandated to do via its offering document (or its equivalent);
- (g) it did not derive income from investments which have been transferred (other than by way of a sale on market terms and conditions) from a person that was previously carrying on a business in Singapore, where the income derived by that person would not have been tax-exempted if not for their transfer;
- (h) it is not a person that was previously carrying on a business in Singapore, where the business in Singapore generated income that would not have been tax-exempted³ if not for this scheme; and
- (i) it satisfies any other conditions specified in the letter of approval issued by the MAS for the purpose of the Section 13O Tax Exemption Scheme.

After obtaining approval for the Section 13O Tax Exemption Scheme from the MAS, the Fund Manager will endeavour to conduct the affairs of the Fund such that it will qualify for the Section 13O Tax Exemption Scheme. There is, however, no assurance that the Fund Manager will be able on an ongoing basis to ensure that the Fund will always meet all the qualifying conditions for the Section 13O Tax Exemption Scheme.

In the event that the Fund fails to satisfy the specified conditions for any basis period, the Fund will not enjoy the Section 13O Tax Exemption Scheme on "specified income" derived from "designated investment" for that basis period concerned. In addition, the Fund also has to inform the MAS in writing within one week of such event. The Fund (and all of its sub-fund(s)) can, however, enjoy the Section 13O Tax Exemption Scheme in any subsequent period during the life of the fund if the Fund (and the Sub-Funds) is able to satisfy the specified conditions in that subsequent period.

Tax exemption

The scope of the tax exemption granted under the Section 13O Tax Exemption Scheme is shaped by the definitions of "specified income" from "designated investments".

With effect from 19 February 2019, the Fund is allowed to derive the following income before application for the Section 13O Tax Exemption Scheme from:

² If the investment activities of any sub-fund of an umbrella VCC results in the VCC investing beyond the scope of what it is mandated to do via its offering document (and its sub-funds' offering documents where applicable), this will constitute a breach of the condition applicable to the Section 13O Tax Exemption Scheme.

³ With effect from 19 February 2019, this excludes income from (a) warehousing of investments, (b) setting up bank accounts in anticipation of commencing operations and (c) placement of monies in deposits or money market instruments on a temporary basis before an application under section 13O of the ITA is made. "Warehousing of investments" means a fund acquiring investments at an initial stage of the fund's existence, prior to closing the fund.

- (a) warehousing of investments, which means acquiring investments at the initial stage of the Sub-Fund's existence, prior to closing the Sub-Fund;
- (b) setting up bank accounts in anticipation of commencing operations; and
- (c) placement of monies in deposits or money market instruments on a temporary basis before an application for the Section 13O Tax Exemption Scheme is made.

List of Designated Investments and Specified Income

Designated investments

With effect from 19 February 2022, "Designated Investments" are defined as follows (amongst others)⁴:

- (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 (i.e., those that do not enjoy the "Qualifying Debt Securities" tax status as defined under section 13(16) of the ITA) 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 derivatives⁵ 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;

⁴ As announced in Singapore Budget 2019 and Singapore Budget 2022 and based on details released in the MAS Circular FDD Cir 09/2019 dated 7 June 2019 and MAS Circular FDD Cir 05/2022 dated 19 September 2022, the definition of "designated investments" has been enhanced. The above changes apply to income derived from 19 February 2022. Please note however that the above changes have not been gazetted yet. There may be variation to the actual wording of the "Designated Investments" list upon gazette.

⁵ In Annex 2 of FDD Cir 09/2019, the list of designated investments only mentions "financial derivatives". To clarify, "financial derivatives" within the list of designated investments should only refer to "financial derivatives relating to any designated investment or financial index".

- (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 grant loans that are excluded under (j);
- (j) loans (includes secondary loans, credit facilities and advances), except:
 - (i) loans granted to any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
 - (ii) loans to finance/re-finance the acquisition of Singapore immovable properties; and
 - (iii) loans that are used to acquire stocks, shares, debt or any other securities, that are issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
- (k) commodity derivatives (means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying commodity);
- (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 15.0% 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 (means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying emission allowances) and emission allowances;
- (o) liquidation claims;
- (p) structured products (as defined under section 13(16) of the ITA);
- (q) Islamic financial products (recognized by a Shariah council, whether in Singapore or overseas) 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;
- (s) freight derivatives (means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying freight rates);
- (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**")⁶ and Tokutei Mokuteki Kaisha ("**TMK**")⁷;
- (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 investment" and
- (z) physical investment precious metals ("**IPM**"), if the investment in those physical investment precious metals does not exceed 5.0% of the total investment portfolio, calculated in accordance with the formula $A \leq 5.0\% \text{ of } B$, 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.

Specified income

Unless specifically excluded, all income and gains derived on or after 19 February 2022 from "Designated Investments" specified above will be regarded as "Specified Income" except for the following⁸:

- (a) distributions made by a trustee of a real estate investment trust (as defined in section 43(10)⁹ of the ITA) that is listed on Singapore Exchange Securities Trading Limited;
- (b) distributions made by a trustee of a trust who is a resident of Singapore or a permanent establishment in Singapore, other than a trust that enjoys tax exemption under sections 13D, 13F, 13L or 13U of the ITA;
- (c) income or gain derived or deemed to be derived from Singapore from a publicly-traded partnership 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.

⁶ A TK is a contractual arrangement under which one or more silent investors (the TK investor) makes a contribution to a Japanese operating company (the TK operator) in return for a share in the profit/loss of a specified business conducted by the TK operator (the TK business).

⁷ A TMK is generally a type of corporation formed under Japanese law. It is a structure/entity used for securitisation purpose in Japan. TMK was not mentioned in Annex 2 of FDD Cir 09/2019 and is now included herein for the avoidance of doubt.

⁸ As announced in Singapore Budget 2019 and based on details released in the MAS Circular FDD Cir 09/2019 dated 7 June 2019, the specified income list has been enhanced to remove the exclusion on income in the form of payments that fall within the ambit of section 12(6) of the ITA (e.g., interest income), except where such income is derived in respect of an immovable property situated in Singapore. The above enhancement applies to income derived from 19 February 2019. Please note however that the above change has not been gazetted yet. There may be variation to the actual wordings of the specified income list above upon gazette.

⁹ As defined in section 43(10) of the ITA, which is a trust constituted as a collective investment scheme authorised under section 286 of the SFA and listed on the Singapore Exchange Securities Trading Limited, and that invests or proposes to invest in immovable property and immovable property-related assets.

A "fund manager" for the purpose of the Section 13O Tax Exemption Scheme means a company holding a capital markets services licence for fund management under the SFA or one that is exempt under the SFA from holding such a licence. The Fund Manager is the holder a capital markets services licence for the regulated activity of fund management (for accredited and institutional investors) under the SFA. The Fund Manager therefore qualifies as a "fund manager" for the purpose of the Section 13O Tax Exemption Scheme. The Fund Manager will endeavour to conduct the affairs of the approved Fund such that it will qualify for the Section 13O Tax Exemption Scheme. There is, however, no assurance that the Fund Manager will be able, on an ongoing basis, to ensure that the approved Fund will always meet all the qualifying conditions for the Section 13O Tax Exemption Scheme. Upon any such disqualification, the approved 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.

Sunset date

The Section 13O Tax Exemption Scheme is currently available up to 31 December 2024. This has been extended to 31 December 2029¹⁰. However, the Section 13O Tax Exemption Scheme would continue to apply to the Fund if the "approved company" or "approved person" status is granted before 31 December 2024, even if the Scheme is not extended upon its expiry, provided that the Fund continues to meet all the prescribed conditions of the Section 13O Tax Exemption Scheme at all times.

In the event that the approved Fund fails to satisfy any of the above conditions for any basis period, it will not enjoy the tax exemption on "specified income" derived from "designated investments" under the Section 13O Tax Exemption Scheme for the basis period concerned. In such a scenario, the approved Fund, has to inform the MAS in writing within one week of such event. It can however continue to enjoy the tax exemption in any subsequent basis period, if it is able to satisfy the conditions in that subsequent period. The above conditions should be fulfilled at the level of the umbrella VCC.

Taxation of Shareholders

Provided that the Fund qualifies as an "approved company" pursuant to the Section 13O Tax Exemption Scheme, the Singapore income tax consequences to a Shareholder of each Sub-Fund will, *inter alia*, depend on whether that Shareholder is a "qualifying investor", and such Shareholder's individual circumstances.

A "qualifying investor" of an "approved company" will not be subject to payment of a financial penalty to the Comptroller in Singapore.

A "qualifying investor" of an "approved company" is¹¹:

- (a) an individual investor;
- (b) a *bona fide* entity¹² that:
 - (i) does not have a permanent establishment in Singapore (other than a fund manager) and does not carry on a business in Singapore; or
 - (ii) carries on an operation in Singapore through a permanent establishment in Singapore but does not use funds from its operation in Singapore to invest in the VCC, where a

¹⁰ As announced in Singapore Budget 2024. Please note however that the above change has not been gazetted yet.

¹¹ MAS, FDD Cir 14/2018, paragraph 3.6.5 and FDD Cir 09/2019, paragraph 4.6

¹² "Bona-fide entity" means an entity that is not a non-bona fide entity.

"Non-bona fide entity" means a person not resident in Singapore (excluding a permanent establishment in Singapore) who –

- (a) is set up solely for the purpose of avoiding or reducing payment of tax or penalty under the ITA; or
- (b) does not carry out any substantial business activity for a genuine commercial reason.

bona fide non-resident non-individual investor is one, which carries out substantial business activities for genuine commercial reasons and has not as its sole purpose the avoidance or reduction of tax or penalty under the ITA;

- (c) a "designated person", which means;
 - (i) GIC Private Limited, as renamed from time to time;
 - (ii) any of the following companies as renamed from time to time, but only if the company is wholly owned (directly or indirectly) by the Minister in the Minister's capacity as a corporation established under the Minister for Finance (Incorporation) Act 1959 of Singapore:
 - (A) GIC (Ventures) Pte. Ltd.;
 - (B) GIC (Realty) Private Limited;
 - (C) Eurovest Pte. Ltd.;
 - (iii) a company that is wholly owned (directly or indirectly) by any company that is a "designated person" by reason of paragraph (ii);
 - (iv) any other company that is wholly owned (directly or indirectly) by the Minister in the Minister's capacity as a corporation established under the Minister for Finance (Incorporation) Act 1959 of Singapore, and is approved by the Minister or such person as the Minister may appoint; or
 - (v) any statutory board;
- (d) another "approved company" under section 13O of the ITA which, at all times during the basis period for the year of assessment for which the income of the first "approved company" is exempt from tax under section 13O of the ITA satisfies the conditions in regulation 3(2) of the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010;
- (e) an "approved person" under section 13U of the ITA which, at all times during the basis period for the year of assessment for which the income of the "approved company" is exempt from tax under section 13O of the ITA, satisfies the conditions in regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010; or
- (f) an investor other than those listed in (a), (b), (c), (d) and (e) which, either alone or together with its associates:
 - (i) beneficially owns not more than 30.0% of the total value of issued securities of the "approved company" if the "approved company" has less than 10 investors (known as "prescribed percentage"); or
 - (ii) beneficially owns not more than 50.0% of the total value of issued securities of the "approved company" if the "approved company" has 10 or more investors (known as "prescribed percentage").

For the purpose of determining whether a Shareholder of the "approved company" is an associate of another Shareholder of the "approved company", the two Shareholders (except where either of the

Shareholders is a "designated person" or an individual) shall be deemed to be associates of each other if:

- (a) at least 25.0% of the total value of the issued securities in one Shareholder is beneficially owned, directly or indirectly, by the other; or
- (b) at least 25.0% of the total value of the issued securities in each of the two Shareholders is beneficially owned, directly or indirectly, by a third person (except where the third person is an individual or a "designated person").

The "deemed association" tests in a) and b) above do not apply where:

- (a) any of the two Shareholders is a listed entity and each does not beneficially own, directly or indirectly, at least 25.0% of the total value of the issued securities in the other;
- (b) no third person (other than an individual or a "designated person") beneficially owns, directly or indirectly, at least 25.0% of the total value of issued securities of the two Shareholders and at least 25.0% of the total value of the issued securities in each of the two Shareholders is owned either directly by an individual or a "designated person", or indirectly through a nominee company or a trust fund by an individual or a "designated person"; or
- (c) one of the Shareholders is an "approved person" under section 13U of the ITA which, at all times during the basis period for the year of assessment for which the income of an "approved company" is exempt from tax under section 13O of the ITA:
 - (i) beneficially owns directly any of the issued securities of the "approved company"; and
 - (ii) satisfies all the conditions in regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010.

The above should be ascertained at the Fund's level given that the Section 13O Tax Exemption Scheme is granted to the Fund, and not its sub-funds.

Shareholders should take note of this aggregation rule. Shareholders should also note that for the purposes of determining whether other Shareholders of the Fund who are connected with them are associates under this aggregation rule, shareholdings of non-resident non-individual Shareholders connected to them may be aggregated (notwithstanding that these persons are themselves "qualifying investors") in assessing whether the relevant thresholds have been exceeded.

The Fund, each Sub-Fund, the Fund Manager, and the Fund Administrator (on behalf of the Fund) reserve the right to request such information as any of the Fund, the relevant Sub-Fund, the Fund Manager and the Fund Administrator (as the case may be) at its absolute discretion may deem necessary to ascertain whether Shareholders are associates with each other for the purposes of the Section 13O Tax Exemption Scheme.

Penalty on Non-qualifying investor

A "non-qualifying investor", which is a Shareholder other than a "qualifying investor", will have to pay a financial penalty to the Comptroller, subject to the exception noted below. Such financial penalty is computed as follows:

Financial penalty = A x B x C, where:

- A: is the percentage of the total value of all issued securities of the "approved company" (i.e., the VCC as a whole including sub-funds) which is beneficially owned by the "non-qualifying

investor" on the relevant day;

B: is the amount of income of the "approved company" (i.e., VCC as a whole including sub-funds) as reflected in its audited accounts or certified accounts for the basis period relating to that year of assessment; and

C: is the corporate tax rate applicable to that year of assessment (currently at 17.0%).

Pursuant to the section 107 of the ITA, where the qualifying investor mentioned in section 13O(3) of the ITA is an umbrella VCC, the amount of any financial penalty under that provision that is liable for is considered liability incurred by it for the purpose of its sub-funds, and the amount of such liability in relation to each sub-Fund is to be computed in accordance with the formula.

$$\frac{A}{B} \times C,$$

where —

- (a) A is the total value of issued securities held by the umbrella VCC for the Sub Fund on the relevant day as defined in section 13O(8) of the ITA;
- (b) B is the total value of all the issued securities held by the umbrella VCC for all its Sub Funds on the relevant day as defined in section 13O(8) of the ITA; and
- (c) C is the amount of the penalty.

The "value" in relation to issued securities of the "approved company" means the net asset value of those securities as at the relevant day.

The relevant day means the last day of the basis period for the year of assessment of the "approved company" or the last day the "approved company" avails of the Section 13O Tax Exemption Scheme.

Where the "non-qualifying investor" is a non-bona fide non-resident entity, it is not subject to the financial penalty. Instead, the CIT will "look-through" that entity. A beneficial owner of that entity (excluding a person who falls within (a), (b), (c), (d), (e) and (f) of the definition of a "qualifying investor") which:

- (a) either alone or together with its associates, beneficially owns at least 30.0% (if the "approved company" has less than 10 investors) or 50.0% (if the "approved company" has 10 or more investors) of the total value of all equity interests of the "approved company" on the relevant day; and
- (b) is not itself a non-bona fide entity,

shall be liable to pay the financial penalty in proportion to its equity interests in the "approved company".

Reference to "non-qualifying investor" in the formula for computing financial penalty as discussed above would then be replaced by reference to such beneficial owner.

The status of whether a Shareholder is a "qualifying investor" will be determined on the relevant day. If a "non-qualifying investor" can prove to the CIT that the applicable investment limit is exceeded for reasons beyond his reasonable control, the CIT may allow him a three-month grace period from the relevant day to reduce its percentage of ownership in the "approved company" to meet the allowable investment limit.

The taxation of income derived by the Shareholders from the Fund, will depend on the particular situation of the Shareholders. This is notwithstanding that the Shareholder may have paid a financial penalty to the CIT. We strongly advise that prospective investors consult their own tax advisors on the tax laws that would apply to their particular situations, in relation to the purchase, ownership and disposition of Participating Shares.

The Fund Manager's Reporting Obligation

Where the Fund is an "approved company" for the Section 13O Tax Exemption Scheme, there are certain reporting obligations by the Fund Manager to the Investors.

To enable Shareholders to determine their investment stakes in the Fund, in respect of any financial year of the Fund, the Fund Manager will issue an annual statement to each Shareholder, showing the following information:

- (a) the gains or profits of the Fund for that financial year as reflected in the audited financial statements of the Fund;
- (b) the total value of issued securities of the Fund as at the relevant day;
- (c) the total value of issued securities of the Fund held by the Shareholder as at the relevant day; and
- (d) whether the Fund has less than 10 investors as at the relevant day.

Instead of issuing annual statement to each Shareholder, with effect from year of assessment 2020, the Fund Manager can choose to publish the information stated above on its website for Shareholders to assess if they are liable to pay a financial penalty. Whichever method chosen, it should be applied consistently. In the Fund's offering document, it should also state that non-qualifying investors are required to declare the financial penalty in their income tax returns.

The Fund Manager is required to submit a declaration to the Comptroller within one month after the date of issue of the audited accounts of the Fund when, where there are "non-qualifying investors" in a particular financial year and furnish the details of such "non-qualifying investors".

This is regardless of whether the Fund Manager chooses to issue the annual statements to the investors or publish the relevant information on their website.

The Fund Manager reserves the right to request such information as he deems necessary to ascertain the status of any investor for the purpose of the Section 13O Tax Exemption Scheme.

In this regard, Shareholders should note that they are each responsible for:

- (a) the computation of the aggregate of the value of Participating Shares held by them and their associates in the Fund and may be required by the Fund Manager to disclose such computation to the Fund Manager from time to time; and
- (b) where they are determined to be a "non-qualifying investor", declaring the financial penalty paid in their Singapore annual income tax return for the relevant year of assessment based on the year-end of the Shareholder.

Each Shareholder should also note that it agrees that the Fund, each Sub-Fund, the Fund Manager and the Fund Administrator may disclose to each other, to any other service provider to the Fund, or to any regulatory body in any applicable jurisdiction copies of their Subscription Agreement and any information concerning them and their associates provided by them to the Fund, the relevant Sub-Fund,

the Fund Manager, or the Fund Administrator, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

For the purpose of the Section 13O Tax Incentive Scheme, the Fund is required to submit an annual income tax return to the IRAS. Additionally, the Fund is also required to submit an annual declaration to the MAS within four months of each financial year-end of the Fund.

In the instance of an umbrella VCC, the umbrella VCC (and not its sub-fund) will ensure that the above reporting obligations are met at the umbrella VCC level.

Singapore Stamp Duty

Stamp duty is a tax on executed instruments (whether in physical or electronic form), which includes amongst others, instruments for the sale or transfer of interest in any immovable property in Singapore, and in any interest in stock or shares in a company (including a VCC). In the context of an umbrella VCC, the sub-funds are treated as separate persons such that stamp duty is levied at the sub-fund level.

The applicable stamp duty rate is 0.2% for executed documents relating to stocks or shares based on the higher of (a) the purchase consideration of the stocks or shares, or (b) the value of the stocks or shares acquired.

Higher rates of stamp duty are applicable for executed instruments relating to immovable properties and stocks or shares of certain companies which directly or indirectly hold certain categories of immovable properties.

For Singapore stamp duty purposes, the term "stock" is specifically defined to include any share in the capital stock or funded debt of a company, corporation, society or variable capital company in Singapore or elsewhere and stocks or funds of the Government or of any other government or country.

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.

Singapore Goods and Services Tax ("GST")

For an umbrella VCC, each sub-fund of an umbrella VCC is regarded as a separate person for GST purposes. The Sub-Fund(s) may incur GST on fees and other payments charged by GST-registered vendors and service providers in Singapore or under reverse charge, where applicable. The prevailing standard GST rate is 9.0%.

Each sub-fund is required to register for GST if:

- (a) the value of its taxable supplies has exceeded S\$1.0 million at the end of the calendar year or is expected to exceed S\$1.0 million in the next 12 months; or
- (b) its value of services procured from overseas suppliers ("**imported services**") within the scope of reverse charge exceeds S\$1.0 million in a 12-month period (either on a retrospective or prospective basis) and the sub-fund would not be entitled to full input tax credit even if GST-registered.

While it is generally the case that a sub-fund does not make taxable supplies or procures imported services exceeding the GST registration threshold for it to be liable for GST registration, each sub-fund is however still required to assess its own GST registration liability.

For the sub-fund that is not liable for GST registration, the sub-fund will be able to recover the GST incurred on all expenses for the purpose of their investment activities, with the exception of disallowed expenses under regulation 26 and 27 of the GST (General) Regulations by way of a GST remission till 31 December 2029 without having to register for GST if:

- (a) the umbrella VCC qualifies for the Section 13O Tax Exemption Scheme administered by the MAS (see above) and satisfy the conditions for the income tax concessions as at the last day of the preceding financial year; and
- (b) the umbrella VCC is managed or advised by a prescribed fund manager in Singapore who holds or is exempted from holding a CMSL under the SFA.

The GST recovery is based on a fixed recovery percentage determined annually by the MAS on a calendar year basis. The fixed recovery rate for 1 January 2024 to 31 December 2024 is 90.0%.

*Overseas Vendor Registration ("**OVR**")*

From 1 January 2023, all B2C supplies of imported in-scope services, whether digital or non-digital (e.g., investment, advisory, tax and accounting services) which can be supplied and received remotely ("**remote services**"), will be taxed by way of the extended OVR regime. For this purpose, B2C supplies refer to supplies made to non-GST registered persons in Singapore, which include individuals and businesses that are not registered for GST.

Under the OVR regime, an overseas supplier would be liable for GST registration in Singapore if the two-tier registration threshold is met which is based on the value of (a) annual global turnover exceeding S\$1.0 million; and (b) B2C supplies of remote services and low value goods to consumers in Singapore. Hence, to the extent that the umbrella VCC or its sub-funds are not registered for GST in Singapore and procure imported in-scope remote services from suppliers who are registered for GST in Singapore under OVR, GST will be charged by these suppliers on these B2C transactions.

Where the qualifying conditions for GST remission are not met and the umbrella VCC or sub-fund(s) are not registered for GST in Singapore, they would not be able to claim the GST charged (i.e., including those charged by local GST-registered suppliers) as its input tax credits which may result in additional cost for the umbrella VCC or the sub-fund(s).

The Fund Manager intends to conduct the affairs of the Sub-Fund in such manner to minimise, so far as they consider reasonably practicable, such taxation suffered by the Sub-Fund, including where feasible submitting claims to applicable taxation authorities for recovery of GST paid by the Sub-Fund. However, investors should note that there is no assurance that the Sub-Fund will be able to recover all or any of such taxes paid.

SECTION X – RISK FACTORS

Prospective investors should carefully consider the risks involved in an investment in a Sub-Fund, including, but not limited to, those discussed below and all the information contained in this Information Memorandum, the relevant Supplemental Memorandum and the Constitution. The risk factors discussed below and in any Supplemental Memorandum do not purport to be an exhaustive explanation of all the risks involved in subscribing for Participating Shares. Prospective investors should consult their own legal, tax and financial advisors as to all of these risks and an investment in a Sub-Fund generally.

General Considerations

There is no assurance that the investment objective of the respective Sub-Fund will be achieved. Whilst it is the intention of the Fund Manager to implement strategies which are designed to meet the investment objective and minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an Investor may lose a substantial proportion or all of its investment in a Sub-Fund. As a result, each Investor should carefully consider whether it can afford to bear the risks of investing in the relevant Sub-Fund.

Additionally, where the currency of a Sub-Fund is different from the Investor's home currency, there is the prospect of additional loss (or the prospect of additional gain) to the Investor greater than the usual risks of investment.

Outbreak of Communicable Diseases

The outbreak of communicable diseases (such as COVID-19) throughout the world may cause disruptions to commerce, reduce economic activity and continued volatility in the financial markets around the world. The investment performance or liquidity of a Sub-Fund may be adversely affected by such volatility in the securities market.

Further, the aforementioned factors could also result in incidents or circumstances that would disrupt the normal operations of the Fund Manager, which could also have negative effects on the investment performance or liquidity of a Sub-Fund.

Market Risk

Market risk includes factors such as changes in economic environment, consumption pattern, lack of publicly available information on investments and their issuers and investors' expectations, which may have significant impact on the value of the investments of a Sub-Fund. Usually, emerging markets tend to be more volatile than developed markets and may experience substantial price volatility. Market movements may therefore result in substantial fluctuations in the NAV per Share of the relevant Sub-Fund.

There can be no assurance that an Investor will achieve profits or avoid losses, significant or otherwise. The value of investments and the income derived from such investments may fall as well as rise and Investors may not recoup the original amount invested in a Sub-Fund. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies. In falling equity markets, there may be increased volatility. Market prices in such circumstances may defy rational analysis or expectation for prolonged periods of time, and can be influenced by movements of large funds as a result of short-term factors, counter-speculative measures or other reasons and as a result, may adversely impact the relevant Sub-Fund and its Investors.

Investment Risks

Investments involve risks. Each Sub-Fund is not principal guaranteed. Investment in a Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. There can be no guarantee that in any time period, particularly in the short term, a Sub-Fund's portfolio will achieve appreciation in terms of capital growth. Each Sub-Fund is subject to market fluctuations and to the risks inherent in all investments.

Illiquidity of Investments

A Sub-Fund may invest in assets which are relatively illiquid and such illiquidity may affect the Sub-Fund's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic or other conditions. A Sub-Fund may be unable to sell its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. Unless otherwise provided in the relevant Supplemental Memorandum, Investors have no right to request the Fund or a Sub-Fund to redeem their Participating Shares. Prospective investors should be aware that they might be required to bear the financial risk of their investment for an indefinite period of time.

Short Selling

The investment portfolio of a Sub-Fund may include short positions. Short selling of securities involves the sale of a security that such Sub-Fund does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, a Sub-Fund must borrow securities from a third-party lender. Such Sub-Fund subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. A Sub-Fund must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays such Sub-Fund a fee for the use of such Sub-Fund's cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors.

Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. A Sub-Fund may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. In addition, if a sufficient number of market participants have entered into a short position, the short position may not react in the same way as a security would with no or limited short interest. In the case of a market downturn the short position may therefore not provide the investment return the Fund Manager expected.

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and, in some cases, impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, the Fund Manager may not be in a position to fully express its negative views in relation to certain securities, companies or sectors and the ability of the Fund Manager to fulfil the investment objective of the relevant Sub-Fund may be constrained. Similar considerations apply to other types of short sales, such as those in indices.

Availability of Suitable Investment Opportunities

There can be no assurance that the relevant Sub-Fund will be able to locate and complete investments which satisfy the relevant Sub-Fund's target return or investment objective, or that the relevant Sub-Fund will be able to invest fully its committed capital. If no suitable investments can be made, then cash will be held by the relevant Sub-Fund and this will reduce returns to Investors. Whether or not suitable investment opportunities are available to the Sub-Fund, Investors will bear the cost of Fund Management Fees and other Sub-Fund expenses.

In the event that the relevant Sub-Fund is terminated, and to the extent that the assets may be realised, any such realisation may not be at full market value and will be subject to deduction for any expenses for the termination of the relevant Sub-Fund.

Private Equity

A Sub-Fund which invests in private equity and/or venture capital investments may be subject to risks inherent in such investments. Investments in the portfolio companies involve a high degree of business and financial risks that can result in substantial losses. The process of identifying and purchasing portfolio companies is competitive and involves a degree of uncertainty. Notwithstanding the amount of due diligence that may be carried out by the Fund Manager, not all circumstances affecting the value of a portfolio company can be ascertained through the due diligence process, and a portfolio company may nevertheless fail for a variety of reasons. Over the period of investment, portfolio companies will be subject to changes in the economic climate, technology and competition and to potential management inefficiencies. Moreover, the shares of portfolio companies could be adversely affected by changes in the general economic climate or economic factors affecting a particular industry, changes in tax laws or specific developments within such companies. In addition, portfolio companies will be engaged in highly competitive industries and in some cases dominated by others with substantially greater financing and technical resources than the portfolio companies. Returns generated by the investments made by the relevant Sub-Fund may not be sufficient to compensate investors adequately for the business and financial risks that have been assumed.

Concentration

While the Fund Manager will regularly monitor the concentration of the investments of the relevant Sub-Fund, concentration in any one industry, region or country may arise from time to time subject to the investment restrictions of the relevant Sub-Fund. At any given time, for example, certain geographic areas or asset types may provide more attractive investment opportunities than others and, as a result, the investments of the relevant Sub-Fund may become concentrated in those countries or regions or in specific asset types. The risk of loss on the investments of the relevant Sub-Fund will increase to the extent that the investments of the relevant Sub-Fund become so concentrated. To the extent there is a downturn affecting a country, region or asset type in which the investments of the relevant Sub-Fund are concentrated, this could increase the risk of defaults, reduce the amount of payments the relevant Sub-Fund receives on its investments and, consequently, could have an adverse impact on the relevant Sub-Fund's financial condition and results and its ability to make distributions.

Competition

The activity of identifying, completing and realising private equity and/or venture capital investments is highly competitive and involves a high degree of uncertainty. A Sub-Fund may be competing for investments with a number of other funds, as well as individuals, financial institutions and corporate buyers. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. No assurance can be given that the relevant Sub-Fund will be able to identify investment opportunities that satisfy the relevant Sub-Fund's investment objectives and desired diversification goals or if the relevant Sub-Fund is successful in identifying such investment opportunities, that the relevant Sub-Fund will be permitted to invest or invest in the amounts desired in such opportunities.

Intellectual Property Rights Protection

There is a possibility that the intellectual property rights of the investments of a Sub-Fund might not fully protect the development of its products and therefore result in competitors developing similar products.

Product and Services Obsolescence

There is a possibility that the products and services of portfolio companies will eventually become obsolete in the future due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates, competition for services of qualified personnel and competition from foreign competitors with lower production costs. Technological advances may shorten the development time for alternative and competing targets.

Product Liability or Litigation

Some of the products and services developed and sold by portfolio companies may be subject to patent infringement action or product liability suits. While these may not have legal basis, they can potentially divert management resources and impact the portfolio companies and their markets.

Limited Information About Investments

Neither the Fund, the Fund Manager nor any of their Affiliates is providing Investors with any information, financial, operating or otherwise regarding any of the portfolio companies and only limited information about portfolio companies, their performance, prospects for growth, success or a liquidity event may be publicly available given that a portfolio company may not be a public reporting company or listed on any national securities exchange. Accordingly, an investment decision to purchase shares of portfolio companies indirectly through a Sub-Fund must be made by the Investors without certain other data that in the context of other investment decisions might be a necessary part of an Investor's appraisal of the investment's advisability. Investors considering an investment in a Sub-Fund must be aware that there is a risk that (a) there are facts or circumstances pertaining to the portfolio companies that the public and the Investor are not aware of, and (b) publicly available information concerning portfolio companies upon which the Investor relies proves to be inaccurate, and as a result of (a) or (b), the Investor suffers a partial or complete loss on its/his investment.

Private Companies

While investments in private companies may offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk, and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early to mid-stage of development with little or no operating history. The Fund Manager may rely upon its own or a portfolio company's projections concerning the portfolio company's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the portfolio company and the relevant Sub-Fund.

A high degree of risk is associated with investments in start-up companies. Factors such as less established company operations, limited financial resources and management inexperience may pose significant financial and operating risks to start-up companies, and render such companies more vulnerable to adverse general market or economic developments than more established companies.

Funding: Start-up companies require substantial amounts of financing. Where a start-up company is unable to obtain sufficient funding in time, it may not be able to repay debts when they fall due, or could be forced to delay its product development, production, marketing, or expansion plans. A company could potentially be forced to cease business due to a lack of financing.

Competition: Start-up companies face intense competition. If other companies offer services similar to those offered by the start-up company at significantly lower prices, there would be a downward pressure on the prices that the start-up company could charge its customers for its services. This may consequently negatively affect the financial condition of the start-up company.

Returns: It is often difficult to accurately discern the future profitability and value of a start-up company, as well as its likelihood of success. Only a small percentage of such companies survive, expand and thrive. Consequently, the amount of return on investments in start-up companies is variable and may not be stable or predictable.

Returns delay: A majority of start-ups require several years to cover the initial cost in business set up and generate profits. As such, returns on investments in start-up companies may materialise only after a several years.

Prior to making or proposing any investment, the Fund Manager may undertake relevant legal, financial and commercial due diligence on potential investments to a level considered reasonable and appropriate by the Fund Manager on a case-by-case basis. However, these efforts may not reveal all material facts or circumstances which would have a material adverse effect upon the value of the investment. In undertaking due diligence, the Fund Manager will need to utilise its own resources and may be required to rely upon third parties to conduct certain aspects of the due diligence process. Further, the Fund Manager may not have the complete ability or resources to review every piece of document and information relating to an investee company and/or its assets. In circumstances where the relevant Sub-Fund is not the lead co-investor, it may need to rely upon the due diligence carried out by the lead investor. Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to a potential investment which might be necessary or helpful in evaluating a potential investment.

Low Credit Quality Securities

A Sub-Fund may invest in particularly risky investments that also may offer the potential for correspondingly high returns. As a result, the relevant Sub-Fund may lose all or substantially all of its investments in any particular instance, which would have a material adverse effect on such Sub-Fund. In addition, where no minimum credit standard is a prerequisite to a Sub-Fund's acquisition of any security, the debt securities in which such Sub-Fund is permitted to invest may be less than investment grade. Securities in which a Sub-Fund may invest may rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of whose debt securities may be secured by substantially all of the issuer's assets.

Derivatives

The Fund may utilise derivative instruments, including but not limited to convertible notes. These investments are all subject to additional risks that can result in a loss of all or part of an investment. Such risks include interest rate risk, credit risk, volatility risk, world and local demand, and general economic factors and activity.

Technology Risk

The Fund Manager may rely on computer algorithms to select trading strategies. There can be no assurance that the computer algorithms utilised by the Fund Manager will always select the most profitable trading strategies. In addition, speed and accuracy of execution may be critical in certain trades. A material delay between the time that the orders are placed and the time that they are executed by the broker(s) of a Sub-Fund and/or a material error in executing specific trade instructions may result in a loss or less profitable trade outcome for such Sub-Fund. Examples of execution errors include buying or selling an investment asset at a price or quantity that is inconsistent with the specific trading instructions generated by a particular strategy or buying rather than selling a particular investment asset

(and *vice versa*). There can be no assurance that there will not be any material disruption to a brokers' trade execution systems that would result in such delays, or that a broker will not execute a trading instruction incorrectly.

Agency Commissions, Third Party Costs and Transactions Costs

In selecting agents or counterparties to effect or facilitate portfolio transactions, a Sub-Fund may likely consider such factors as price, the ability to effect or facilitate the transaction, the reliability and financial responsibility and any research products or services provided. Accordingly, if the Fund Manager determines in good faith that the amount of costs, including but not limited to commissions, transaction fees, management fees and performance fee, charged by the third party or entity is reasonable in relation to the value provided, the relevant Sub-Fund may pay an amount greater than that charged by another entity.

Where the Fund Manager determines that for diversification, access, regulatory or other purposes it is appropriate for the relevant Sub-Fund to acquire one or more investments with the assistance of or through a particular third-party entity or structure, such third party may charge management and performance fees to the relevant Sub-Fund based only on the investment size and performance of such investment(s).

Contingent Liabilities

A Sub-Fund may from time to time incur contingent liabilities in connection with an investment. For example, in order to procure financing in connection with its investment activities, a Sub-Fund may enter into agreements pursuant to which it agrees to assume responsibility for default risk or other risk presented by a third-party. A Sub-Fund may incur numerous other types of contingent liability. There can be no assurance that the relevant Sub-Fund will adequately reserve for its contingent liabilities and that such liabilities will not have an adverse effect on such Sub-Fund.

Lack of Follow-On Funding

As an investment may take form at different levels subject to different valuations, a Sub-Fund might lack the funds to carry out the follow-on funding, which may result in its shareholding in the investment being diluted.

Exit Strategies

Due to the illiquid nature of some of the investments which a Sub-Fund may make, the Fund Manager is unable to predict with confidence what, if any, exit strategies will ultimately be available for any given core position. Exit strategies which appear to be viable when an investment is initiated may be precluded by the time the investment is ready to be realised due to economic, legal or other reasons. Further, the relevant Sub-Fund may not be able to realise what it perceives to be their fair value in the event of a sale and may be less than the acquisition cost of the investment.

Political / Regulatory Risk

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the relevant Sub-Fund is exposed through its investments.

Potential Involvement in Litigation

As a result of a Sub-Fund's investments, it is possible that such Sub-Fund may become involved in litigation. Litigation entails expense and the possibility of counterclaim against such Sub-Fund and

ultimately judgments may be rendered against such Sub-Fund for which the Sub-Fund may not carry insurance. The expense of such litigation may also be borne by the Sub-Fund and consequently reduce its net assets. Any such action may consume substantial amounts of the principals' time and attention, to the material detriment of the relevant Sub-Fund's business and assets.

Controlling and Non-Controlling Investments

The returns on a Sub-Fund's investments are dependent upon the financial performance of its investments. Situations may arise where the relevant Sub-Fund may not be a majority investor nor seek board representation in an investment, and thus is fully reliant on the investment's management for much of the investment's financial performance.

Trading Based on Commitments

A Sub-Fund may commit to an investment based on a commitment to subscribe for Participating Shares which has been received from an Investor. The Sub-Fund may suffer losses in the event that such Investor does not honour its commitment to subscribe for Participating Shares within the timeframe agreed with the Fund Manager.

Valuation

The valuation of a Sub-Fund's assets may not be reflected in the prices at which they are sold. In addition, the Fund Manager will be responsible for procuring valuations of a Sub-Fund's assets. The Fund Manager may engage qualified valuation professionals to assist in this determination, where the Fund Manager deems it necessary to do so or where such appraisals are required.

Investment Term May Exceed Fund Term

Investments made by a Sub-Fund may have a longer term than such Sub-Fund. Therefore, it may not be possible to realise the investments when the Fund Manager considers that it would be the most appropriate or beneficial time to do so. As a result, financial returns and levels of social impact achieved in respect of investments may not be as intended, which could have an adverse impact on Investors.

Defaults, Excuse and Exclusion

If an Investor of a closed-end Sub-Fund is excused or excluded from an investment or fails to make a Capital Contribution or other payment when due, the other Investors of such closed-end Sub-Fund may be required to make capital contributions in respect of an investment that are greater than those they would be required to make if there had been no excuse, exclusion and/or default. If the contributions made by such other Investors are inadequate to cover the resulting shortfall, such closed-end Sub-Fund may be unable to pay its obligations when due. As a result, such closed-end Sub-Fund may be subject to significant penalties that could materially adversely affect the returns to Investors and the value of their investments in such closed-end Sub-Fund. The default by a substantial number of Investors or one or more Investors who have made substantial Capital Commitments would limit opportunities for investment diversification and may substantially impair such closed-end Sub-Fund's ability to complete certain investments.

This Information Memorandum provides for significant adverse consequences in the event an Investor defaults on its/his Capital Commitment or any other payment obligation, including that a defaulting investor may be subject to a forfeiture or forced sale of its/his Participating Shares of the relevant Sub-Fund for an amount that is less than the fair market value of such Participating Shares.

Country Risk

A Sub-Fund's investments may be in companies incorporated in or having their main source of business income from less developed or less stable countries, exposing Investors to a range of potential risks, including, but not limited to, economic, political and legal risks, which could have an adverse effect on the Sub-Fund. These may include, but are not limited to, declines in economic growth, inflation, deflation, currency revaluation, nationalisation, expropriation, confiscatory taxation, governmental restrictions, adverse regulation, social or political instability, negative diplomatic developments and military conflicts.

The private equity markets in countries where the investments of a Sub-Fund are made may be significantly less developed than those in the domicile of the Fund. Certain investments of a Sub-Fund may be subject to extensive regulation by national governments and/or political subdivisions thereof, which prevent such Sub-Fund from making investments it otherwise would make, or which may cause such Sub-Fund to incur substantial additional costs or delays that it otherwise would not suffer. Such countries may have different regulatory standards with respect to insider trading rules, restrictions on market manipulation, shareholder proxy requirements and/or disclosure of information. In addition, the laws of various countries governing business organisations, bankruptcy and insolvency may make legal action difficult and provide little, if any, legal protection for Investors, including such Sub-Fund. Any such laws or regulations may change unpredictably based on political, economic, social, and/or market developments. These countries also may impose additional taxes on a Sub-Fund as foreign investors. There can be no assurance that a political or economic climate, or particular legal, regulatory, tax or other risks, might not adversely affect an investment by such Sub-Fund.

Currency and Foreign Exchange Risk

A Sub-Fund or Classes thereof may be invested in part in assets quoted in currencies other than the Base Currency. A Sub-Fund may also issue Classes denominated in a currency other than the Base Currency. The performance of such Sub-Fund or Classes thereof will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the Base Currency or the currency in which the relevant Classes are denominated. Since the Fund Manager aims to maximise returns for such Sub-Fund in terms of the Base Currency, investors in such Sub-Fund may be exposed to additional currency risk. These risks may have adverse impact on the relevant Sub-Fund and its Investors.

A Sub-Fund may, in part, seek to offset the risks associated with such exposure through foreign exchange transactions. The markets in which foreign exchange transactions are effected are highly volatile, highly specialised and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency. These risks may have adverse impact on the relevant Sub-Fund and its Investors.

Any changes in exchange control regulations may cause difficulties in the repatriation of funds. Dealings in a Sub-Fund may be suspended if the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Participating Shares. For further details on suspension of dealings in a Sub-Fund, please refer to Section 6.3 of this Information Memorandum (Suspension).

Derivative and Structured Product Risk

A Sub-Fund may invest in derivatives such as exchange-traded options, warrants, options, swaps, convertible securities, notional principal contracts, contracts for difference, forward contracts and futures, and may also use derivative techniques for hedging and for other trading purposes. Derivatives are instruments and contracts whose value is linked to one or more underlying securities, financial benchmarks or indices. Investment in these instruments can be illiquid, if there is no active market in these instruments. Such instruments are complex in nature, and there is a risk of material and prolonged deviations between the actual and theoretical value of a derivative. Therefore, there are risks of

mispricing or improper valuation and possibilities that these instruments do not always perfectly track the value of the securities, rates or indices they are designed to track. Improper valuations can result in increased payments to counterparties or a loss in the value of the relevant Sub-Fund.

Many derivative and structured products involve an embedded leverage. This is because such instruments provide significantly larger market exposure than the money paid or deposited when the transaction is entered into, so a relatively small adverse market movement could expose the relevant Sub-Fund to the possibility of a loss exceeding the original amount invested. Therefore, exposure to financial derivative instruments may lead to high risk of significant loss by the relevant Sub-Fund.

The trading of options is highly speculative and may entail risks that are greater when investing in other securities. Prices of options are generally more volatile than prices of other securities. In trading options, a Sub-Fund speculates on market fluctuations of securities and securities exchange indices while investing only a small percentage of the value of the securities underlying such option. A change in the market price of the underlying securities or underlying market index will cause a much greater change in the price of the option contract. In addition, to the extent that a Sub-Fund purchases options that it does not sell or exercise, it will suffer the loss of the premium paid in such purchase. To the extent a Sub-Fund sells options and must deliver the underlying securities at the option price, the Sub-Fund has a theoretically unlimited risk of loss if the price of such underlying securities increases. If the Sub-Fund must buy those underlying securities, it risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option. Furthermore, the risk of non-performance by the obligor on an option may be greater, and the ease with which the Sub-Fund can dispose of such an option may be less than in the case of an exchange-traded option.

Futures markets are highly volatile and a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial loss to a Sub-Fund, which may include a total loss of the initial margin funds and any additional funds that may be used to establish or maintain a position. If the market moves against the position, the Sub-Fund may be called upon to deposit a substantial amount of additional margin funds on short notice in order to maintain the position. If such funds are not provided within the specified time, the position may be liquidated at a loss and a liability may be incurred for any resulting deficit in the account. A "spread" position may not be less risky than a simple "long" or "short" position. Moreover, most commodity exchanges limit fluctuations in futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Such regulations could prevent a Sub-Fund from promptly liquidating unfavourable positions and thus subject it to substantial loss. The placement of contingent orders such as a "stop-loss" or "stop-limit" order, will not necessarily limit the losses to the intended amounts, since market conditions may make it difficult or impossible to execute such orders.

Hedging Risk

The Fund Manager may be permitted to use hedging techniques such as using futures, options and/or forward contracts to attempt to offset market, currency and other risks. There is no guarantee that hedging techniques will fully and effectively achieve their desired result. The success of hedging much depends on the Fund Manager's expertise and hedging may become inefficient or ineffective. This may have adverse impact on the relevant Sub-Fund and its Investors.

While the Fund Manager may enter into such hedging transactions for the account of a Sub-Fund (generally or for any Class or Series) to seek to reduce risks, unanticipated changes in currency, interest rates and market circumstances may result in a poorer overall performance of such Sub-Fund (or the relevant Class or Series). The Fund Manager may not obtain, for the account of such Sub-Fund (generally or for any Class or Series), a perfect correlation between hedging instruments and the

portfolio holdings being hedged. Such imperfect correlation may prevent the intended hedge or expose the relevant Sub-Fund (or the relevant Class or Series) to risk of loss.

Any expenses arising from such hedging transactions, which may be significant depending on prevailing market conditions, will be borne by the relevant Sub-Fund (or the relevant Class or Series) in relation to which they have been incurred.

Leverage Risk

A Sub-Fund may employ leverage as part of its investment strategy if permitted under the relevant Supplemental Memorandum. Leverage can enhance returns but will also magnify downside risks. The use of leverage involves an increased degree of financial risk and may increase the exposure of the relevant Sub-Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that the relevant Sub-Fund will be able to borrow on favourable terms, or that the relevant Sub-Fund's indebtedness will be accessible or be able to be refinanced by the relevant Sub-Fund at any time.

Volatility Risk

Prices of securities may be volatile. Price movements of securities can be difficult to predict and are influenced by, among other things, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control policies, national and international political and economic events, and the inherent volatility of the marketplace. A Sub-Fund's value will be affected by such price movements and could be volatile, especially in the short-term.

Equity and Equity-Linked Securities

Investing in equity securities and equity-linked securities (including equity-based derivatives), the values of which vary with an issuer's performance and movements in the broader equity markets, may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Numerous economic factors, as well as market sentiment, political and other factors including the possibility of sudden or prolonged market declines and risks associated with individual companies, influence the value of equities. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value.

Investing in Debt Securities

- ***Credit Risk***

Investment in bonds or other debt securities involve credit risk of the issuers. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security or its issuer may also affect the security's liquidity, making it more difficult to sell. A Sub-Fund's investment is also subject to the risk that issuers may not make timely payments on principal and/or interests of the securities they issue. If the issuers of any of the securities in which the Sub-Fund's assets are invested default, the performance of the Sub-Fund will be adversely affected.

The debt securities that a Sub-Fund invests in may be offered on an unsecured basis without collateral. In such circumstances, the relevant Sub-Fund will rank equally with other unsecured creditors of the relevant issuer. As a result, if the issuer becomes bankrupt, proceeds from the liquidation of the issuer's assets will be paid to holders of the relevant fixed income instrument issued by it only after all secured claims have been satisfied in full. The relevant Sub-Fund is

therefore fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

A Sub-Fund may hold cash and deposits in banks or other financial institutions and the extent of governmental and regulatory supervision may vary. The Sub-Fund might suffer a significant or even total loss in the event of insolvency of the banks or financial institutions.

- *Credit Ratings Risk*

The ratings of debt securities by Moody's Investor Services, Standard & Poor's and Fitch are the generally accepted barometers of credit risk. They are, however, subject to certain limitations from an investor's standpoint and do not guarantee the creditworthiness of the security and/or issuer at all times. The rating of an issuer is heavily weighted by past performance and does not necessarily reflect probable future conditions. Rating agencies might not always change their credit rating of an issuer in a timely manner to reflect events that could affect the issuer's ability to make scheduled payment on its obligations. In addition, there may be varying degrees of difference in credit risk of securities within each rating category.

- *Credit Rating Downgrading Risk*

The credit rating assigned to a security or an issuer may be re-evaluated and updated based on recent market events or specific developments. As a result, investment grade securities may be subject to the risk of being downgraded to below investment grade securities. Similarly, an issuer having an investment grade rating may be downgraded, for example, as a result of deterioration of its financial conditions. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, a Sub-Fund's investment value in such security may be adversely affected. The Fund Manager may or may not dispose of the securities, subject to the investment objectives of the relevant Sub-Fund. In the event of investment grade securities being downgraded to below investment grade securities and such securities continued to be held by the Sub-Fund, the Sub-Fund will also be subject to the below investment grade securities risk outlined in the following paragraph.

- *Below Investment Grade and Unrated Securities Risk*

A Sub-Fund may invest in securities which are below investment grade or which are unrated. Investors should note that such securities would generally be considered to have a higher degree of counterparty risk, credit risk and liquidity risk than higher rated, lower yielding securities and may be subject to greater fluctuation in value and higher chance of default. If the issuer of securities defaults, or such securities cannot be realised, or perform badly, investors may suffer substantial losses. The market for these securities may be less active, making it more difficult to sell the securities.

The value of lower-rated or unrated corporate bonds may be affected by investors' perceptions. When economic conditions appear to be deteriorating, below investment grade or unrated corporate bonds may decline in market value due to investors' heightened concerns and perceptions over credit quality.

- *Interest Rates Risk*

Changes in interest rates may affect the value of a debt security as well as the financial markets in general. Debt securities (such as bonds) are more susceptible to fluctuation in interest rates and may change in value if interest rates change. Generally, although not invariably the case, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes. If

the debt securities held by a Sub-Fund fall in value, the Sub-Fund's value will also be adversely affected.

- *Valuation Risk*

The value of debt securities that a Sub-Fund invests may be subject to the risk of mispricing or improper valuation, i.e., operational risk that the debt securities are not priced properly. Valuations of quoted or listed debt securities are primarily based on the valuations from independent third-party sources where the prices are available. However, in the case where independent pricing information may not be available such as in extreme market conditions or break down in the systems of third-party sources, the value of such debt securities may be based on certification by such firm or institution making a market in such investment as may be appointed for such purpose by the Fund Manager. Valuations in such circumstance may involve uncertainty and judgemental determination.

In the event of adverse market conditions where it is not possible to obtain any reference quotation from the market at the relevant time of valuation, the latest available quotations of the relevant debt securities may be used to estimate the fair market value. Alternatively, the Fund Manager may permit some other method of valuation to be used to estimate the fair market value of such debt securities including the use of quotation of other debt securities with very similar attributes. Such valuation methodology may not equal to the actual liquidation price due to liquidity and size constraints. If valuation is proven to be incorrect, this will affect the Net Asset Value calculation of the relevant Sub-Fund.

The valuation of unlisted debt securities is more difficult to calculate than listed debt securities. A professional valuer may value the unlisted debt securities by reference to the prices of other comparable unlisted debt securities. However, as the trading of unlisted debt securities may not be transparent and the prices of unlisted debt securities may not be openly displayed, there is a risk that the professional valuer is not aware of all the trading in unlisted debt securities and may use prices which may be historical only and may not reflect recent trading in the debt securities concerned. In such circumstance, the valuation of the unlisted debt securities may not be accurate as a result of incomplete price information. This would have impact on the calculation of the Net Asset Value of the relevant Sub-Fund.

Broker and Custodian Risks

Where legal and beneficial title to any assets of a Sub-Fund has been transferred to its appointed broker or custodian, in relation to such Sub-Fund's right to the return of the equivalent assets, such Sub-Fund will rank as one of the broker's or the custodian's unsecured creditors. In the event of the custodian's insolvency, such Sub-Fund might not be able to recover such equivalent assets in full. Moreover, a Sub-Fund's cash held with its broker or custodian may not be segregated from its broker's or custodian's own cash and such Sub-Fund may, consequently, rank as an unsecured creditor in relation to such cash.

In relation to a Sub-Fund's right to the return of assets equivalent to those of such Sub-Fund's investments to which its broker or custodian takes legal and beneficial title to or which its broker or custodian borrows, lends, charges, sells, transfers or otherwise uses for its own purposes or the purposes of its other clients in accordance with its brokerage or custody agreements, such Sub-Fund ranks as an unsecured creditor of its broker or custodian, as the case may be, and in the event of the insolvency of its broker or custodian, such Sub-Fund may not be able to recover such equivalent assets in full, or at all.

A Sub-Fund is subject to the risk that its broker or custodian may be unable to perform with respect to transactions, whether due to insolvency or other causes. In addition, the nature of commercial arrangements made in the normal course of business between many brokers and custodians means

that in where one broker or custodian defaults on its obligations to such Sub-Fund, the effects of such a default may have consequential negative effects on other brokers and/or custodians with which such Sub-Fund deals. Such Sub-Fund may therefore be exposed to "systemic risk" when such Sub-Fund deals with brokers and custodians whose creditworthiness may be interlinked.

Where a broker or custodian is based outside of Singapore, or delegates safe custody of a Sub-Fund's assets held by it pursuant to the relevant agreement to a sub-custodian or depository located outside of Singapore, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in Singapore and there may be different practices for the separate identification of such Sub-Fund's assets. When a Sub-Fund's assets are registered or recorded in the name of a broker or custodian or of any sub-custodian, they may not be segregated and therefore may not be as well-protected as if they were registered or recorded in the name of such Sub-Fund.

Legal, Tax and Regulatory Risk

Legal, tax and regulatory changes could occur in the future. Changes to the current laws and regulations will lead to changes in the legal requirements to which a Sub-Fund may be subject, and may adversely affect the relevant Sub-Fund and its Investors. For example, changes to existing laws and regulations could result in new restrictions being imposed on the operations of a property of a Sub-Fund which could have a negative impact on the Sub-Fund's ability to achieve its investment objective(s).

Dilution from Subsequent Closings

Where a Sub-Fund has more than one closing, additional Investors subscribing for Participating Shares at subsequent closings will generally participate in such Sub-Fund's existing investments, thereby diluting the interests of the earlier Investors.

Although such additional Investors will generally fund their *pro rata* share of previously issued drawdowns (plus Equalisation Interest (if any)), there can be no assurance that this payment will reflect the fair value of the relevant Sub-Fund's existing investments at the time such additional Participating Shares are subscribed for.

Co-investment Expenses

Co-investors will typically bear a portion of fees, costs and expenses related to co-investments, which are allocated to it by the Fund Manager. There can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately. However, co-investors may not agree to pay or otherwise bear fees, costs or expenses related to unconsummated co-investments. In such event, such fees, costs and expenses will be considered operating expenses of and be borne by the relevant Sub-Fund. In addition, investments made with co-investors also may involve a portion of transaction fees being allocated to such co-investors. To the extent agreed upon by co-investors, the Fund Manager may earn performance fees, receive a management fee, retain transaction fees and/or receive other compensation with respect to a co-investment, which will not reduce the compensation paid to the Fund Manager by the relevant Sub-Fund.

No Operating History

Each Sub-Fund will be newly formed and will not have an operating history. There is no guarantee that a Sub-Fund will realise its investment objectives.

Key Persons

The success of a Sub-Fund will depend on the experience, relationships and expertise of the Directors and the key persons employed by the Fund Manager. The performance of a Sub-Fund may be

negatively affected if any of the key persons involved in the management or investment process of a Sub-Fund for any reason ceases to be so involved without suitable replacements.

No Management by the Shareholders

Shareholders will have no right or power to participate in the management of the Fund and the Sub-Funds. Shareholders will be relying on the management expertise of the Fund Manager in identifying and analysing a potential investment, negotiating and structuring the transaction and administering and disposing of the investments of the Fund and the Sub-Funds. Accordingly, no Investor should purchase the Participating Shares unless it is willing to entrust all aspects of management of the Fund and the Sub-Funds to the Fund Manager, having evaluated its capability to perform such functions.

Segregation of Assets in a VCC Structure

The Fund is established as an umbrella VCC. Section 29 of the VCC Act provides that the assets of one sub-fund of an umbrella VCC must not be used to discharge any liability of the VCC or any sub-fund of the VCC, including in the winding up of the umbrella VCC or any other sub-fund. Although not judicially tested, the principal advantage of a VCC is that it protects the assets of one sub-fund from the liabilities of the other sub-fund under the VCC Act. However, the Fund is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts or other tribunals of any jurisdiction outside of the Republic of Singapore will respect and apply the limitations of liability associated with VCCs provided in section 29 of the VCC Act, and if such a situation should arise, it may be the case that the assets of one Sub-Fund may be exposed to the liabilities of another Sub-Fund. However, the Directors are not aware of any circumstances in other jurisdictions where similar structures exist in which such segregation has been upset or not recognised.

Cross-Class Liability within Sub-Funds

Separate Classes within a Sub-Fund are not separate legal entities. The assets attributable to any one Class within a Sub-Fund will not be isolated from the liabilities attributable to other Classes within such Sub-Fund under Singapore law. To the extent that the assets of one particular Class are insufficient to satisfy the liabilities attributable to such Class, then the assets of other Classes within such Sub-Fund may be charged with such liabilities.

Creation of Sub-Funds or New Classes

Additional Sub-Funds or additional Classes which may have different terms of investment may be established in the future without the consent of, or notification to existing Shareholders. In particular, such additional Sub-Funds or additional Classes may have different terms with regard to fees.

Effect of Substantial Redemptions

Substantial redemptions by Shareholders within a short period of time could require the relevant open-ended Sub-Fund to liquidate securities and other positions more rapidly than would otherwise be desirable, possibly reducing the value of its assets and/or disrupting its investment strategy. Further, it may be impossible to liquidate a sufficient amount of securities to meet redemptions because a significant part of the portfolio at any given time may be invested in securities for which the market is or has become illiquid. Reduction in the size of the relevant open-ended Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the open-ended Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

In view of the above, investment in any Sub-Fund should be regarded as long term in nature. An investment into an open-ended Sub-Fund is, therefore, only suitable for investors who can afford the risks involved.

Forward-Looking Information

This Information Memorandum contains Forward-Looking Information and descriptions of goals and objectives. Although these Forward-Looking Information and stated goals and objectives are based upon assumptions which the Fund believes are reasonable, actual results of operations and achievements may differ materially from the statements, goals, and objectives set forth in this Information Memorandum. General economic conditions in the regions in which the Fund intends to invest, which are not predictable, can have a material adverse impact on the reliability of projections. Projections are only estimates of future results that are based upon assumptions made at the time the projections were developed. There can be no assurance that the projected results will be obtained and actual results may vary significantly from projections.

Limitation of Liability

The Fund's service providers (including, without limitation, the Fund Manager, the Fund Administrator and the Auditor) may limit its liability under the terms of their respective engagements, which may limit the Fund's rights of possible recourse against such service providers.

Amortisation of Establishment Expenses

The Establishment Expenses may be amortised over a period not exceeding 60 calendar months. This may be a divergence from IFRS and may result in the qualification of the financial statements of the Fund as well as differences between the Net Asset Value of the Fund and the reported Net Asset Value in the financial statements of the Fund.

Indemnity Risk

The Directors, Fund Manager and other service providers or agents of the Fund or any of their respective Affiliates, officers or employees may be entitled to be indemnified by the Fund in certain circumstances. As a result, there is a risk that the Fund's and the Sub-Funds' assets will be used to indemnify them or to satisfy their liabilities as a result of their activities in relation to the Fund or Sub-Funds, as the case may be.

Potential Conflicts of Interest

The Fund may enter into a number of relationships with the Fund Manager which may give rise to potential conflicts of interest. Investors should refer to Section 11.7 of this Information Memorandum (Potential Conflicts of Interest) for details of the potential conflicts of interest. Although the Fund Manager intends to implement policies that are necessary or appropriate to deal with conflicts of interest, there can be no assurance that the resolution of any conflicts that arise would not affect the performance or financial returns of the Fund and the Sub-Funds.

Further, the Fund has been established and structured such that the Fund will have at least one director, who is also a director and/or key management personnel of the Fund Manager. There is an inherent conflict of interest arising from the same person acting as a director of the Fund on one hand and a director and/or key management personnel of the Fund Manager on the other hand. Any decisions that the Directors will be required to consult with the Fund Manager and *vice versa* will effectively be controlled by the same person and there may be no independent director(s) on the Board to make decisions in the best interest of the Fund from time to time.

Risks Relating to Taxation

While the Fund Manager intends to structure the investments of the Fund and each Sub-Fund so as to mitigate or reduce taxes or duties, taking into account the relevant tax laws, administrative practices, applicable double tax treaties and other rules in the different jurisdictions ("**Tax Laws**"), Tax Laws are complex and often not completely clear, and the tax consequences of a particular structure chosen might be questioned or may be subject to challenge by the relevant tax authority in the relevant country. Tax Laws may be changed and therefore tax consequences in connection with a particular investment of the Fund or a Sub-Fund may change after it has been implemented, or be retroactively applied due to such changes in Tax Laws. Any change in Tax Laws in the different countries could affect the value of such investment and therefore the performance of the Fund and/or such Sub-Fund.

The tax consequences to the Fund, a Sub-Fund and Investors, and the ability of a Sub-Fund as a foreign investor to invest in the markets and to repatriate its assets, including any income and profit earned on those assets and other operations of the Sub-Fund, are based on existing laws and regulations and are subject to change through legislative, judicial, administrative or regulatory action in the various jurisdictions in which a Sub-Fund or its service providers, agents and advisers invest or operate. There can be no guarantee that tax and other fiscal legislation and laws or regulations governing the Fund's or a Sub-Fund's operations and investments will not be changed in a manner that may adversely affect the Fund, the Sub-Funds and/or its Investors. The effect of such changes on the Fund and a Sub-Fund could be substantial and adverse.

Side Letters

The Fund and/or the Fund Manager may from time to time enter into side letter agreements or other similar agreements with one or more Investors which provide such Investor(s) with additional and/or different rights (including, without limitation, with respect to access to information, management fees and incentive fees, minimum investment amounts, and liquidity terms) than such Investor(s) have pursuant to this Information Memorandum. As a result of such side letter arrangements, for example, a side letter may permit an Investor to redeem Participating Shares on less notice and/or at different times than other Investors. As a result, should the Fund experience a decline in performance over a period of time, an Investor who is party to a side letter that permits less notice and/or different redemption times may be able to redeem Participating Shares prior to other Investors. Neither the Fund nor the Fund Manager will be required to notify any or all of the other Investors of any such side letter arrangements or any of the rights and/or terms or provisions thereof, nor will the Fund or the Fund Manager, as the case may be, be required to offer such additional and/or different rights and/or terms to any or all of the other Investors. The Fund and/or the Fund Manager may enter into such side letter arrangements with any party as the Fund or the Fund Manager, as the case may be, may determine in its sole and absolute discretion at any time. The other Investors will have no recourse against the Fund, the Fund Manager and/or any of their Affiliates in the event that certain Investors receive additional and/or different rights and/or terms as a result of such side letter arrangements.

Consequences for Investors as a result of the U.S. Foreign Account Tax Compliance Act ("FATCA")

The Fund may take such action as it considers necessary in relation to an investor's holding or redemption proceeds, as a result of relevant legislation and regulations, including, but not limited to, FATCA, as further detailed in Section 11.5 of this Information Memorandum (Automatic Exchange of Financial Account Information). Such actions may include, but are not limited to the following:

- (a) The disclosure by the Fund, the Fund Administrator or such other service provider or delegate of the Fund, of certain information relating to an Investor to the Inland Revenue Authority of Singapore ("**IRAS**") or equivalent authority and any other foreign government body as required by FATCA. Such information may include, without limitation, confidential information such as financial information concerning an Investor's investment in the Fund, and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or

controlling persons (direct or indirect) of such Investor.

- (b) The Fund may compulsorily redeem any Participating Shares held by an Investor in accordance with the terms of the Constitution, this Information Memorandum and the relevant Supplemental Memorandum and may deduct relevant amounts from a recalcitrant Investor so that any withholding tax payable by the Fund or any related costs, debts, expenses, obligations or liabilities (whether internal or external to the Fund) are recovered from such Investor(s) whose action or inaction (directly or indirectly) gave rise or contributed to such taxes, costs or liabilities. Failure by an Investor to assist the Fund in meeting its obligations pursuant to FATCA may therefore result in pecuniary loss to such Investor.

SECTION XI – ADDITIONAL INFORMATION

11.1 Side Letters

While the Fund and the Fund Manager do not have a specific side letter policy as of the date of this Information Memorandum, they may, from time to time and in any circumstances they deem appropriate, enter into side letter arrangements in respect of a Sub-Fund which may, among other things, (a) give rebates or commissions to certain Investors and/or (b) otherwise offer preferential terms to certain Investors. Any such side letter arrangements may be in such nature, scope or form as the Fund or the Fund Manager, as the case may be, may determine in its sole and absolute discretion. The fact that a person or entity is or becomes an investor of a Sub-Fund will not, in of itself, create an obligation for the Fund (acting for the purpose of such Sub-Fund) and/or the Fund Manager to offer such additional and/or different rights and/or terms to such person or entity. The Fund (acting for the purpose of such Sub-Fund) and/or the Fund Manager may also (in any side letter or otherwise) confirm factual matters, make statements of intent or provide acknowledgements to incoming investors that relate to the Sub-Fund and/or the Fund Manager's activities. Any such statements, confirmations and acknowledgments are generally not considered rights or benefits and may not be subject to any "most favoured nations" process granted to investors of the relevant Sub-Fund (if any), and therefore, Investors should generally not expect to receive notice of or the ability to elect such documentation (if any). The other investors of the relevant Sub-Fund will have no recourse against such Sub-Fund, the Fund Manager or any of their respective employees or Affiliates in the event that certain investors of such Sub-Fund receive additional and/or different rights and/or terms as a result of such side letters. To the extent that compliance with any of the provisions of any side letters would cause a Sub-Fund, the Fund Manager or any of their respective Affiliates to violate their respective duties or obligations or, as a result of any change in applicable laws, to violate any applicable laws, any non-compliance with any such provision will not be deemed to be a breach of such side letter.

11.2 Indemnity

Pursuant to the Constitution, every officer of the Fund is to be indemnified, on an after-tax basis, out of the assets of the Fund from and against any liability (other than any liability referred to in section 172B(1)(a) or (b) of the Companies Act 1967 of Singapore, as applied by section 70 of the VCC Act) incurred by the officer to a person other than the Fund attaching to the officer in connection with any negligence, default, breach of duty or breach of trust.

Pursuant to the Constitution, the Auditor is to be indemnified out of the assets of the Fund from and against any liability incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or in which the Auditor is acquitted or in connection with any application under the VCC Act in which relief is granted to the Auditor by the court in respect of any negligence, default, breach of duty or breach of trust.

Please refer to Section 7.2 of this Information Memorandum (The Fund Manager) for a summary of the indemnities provided under the Fund Management Agreement.

11.3 Reporting to Shareholders

The Fund Manager shall, with the assistance of the Fund Administrator, provide to the Shareholders of each Sub-Fund the audited financial statements of the relevant Sub-Fund (in which the Shareholders have committed or invested) prepared in accordance with IFRS not later than six months after the end of each Financial Year or such other shorter period as may be required by applicable laws and regulations.

Each Sub-Fund's reporting policy in respect of its statement of Net Asset Value shall be as indicated in the relevant Supplemental Memorandum.

The financial year-end of the Fund will be 30 June of each calendar year and the first Financial Year shall begin on the date on which the Fund is established and shall end on 30 June 2025. The financial statements of the Fund and each Sub-Fund will be prepared in accordance with IFRS.

Unless otherwise indicated in the relevant Supplemental Memorandum, the Base Currency is United States Dollars.

11.4 Anti-Money Laundering and Countering of Financing of Terrorism

- (a) The Fund is responsible for compliance with anti-money laundering and countering the financing of terrorism ("**AML/CFT**") requirements imposed on VCCs under the VCC Act. The Fund has however delegated the performance of its AML/CFT duties to the Fund Manager.
- (b) As part of the Fund Manager's responsibility for AML/CFT, the Fund Manager (including its directors, officers, agents and Affiliates) will require a detailed verification of the prospective investor's identity, the source of payment, as well as the identity of any beneficial owner of the prospective investor.
- (c) By subscribing, the prospective investor agrees promptly to provide any additional information and documentation which the Fund Manager (including its directors, officers, agents and Affiliates) may request in the future to the extent that the Fund Manager determines necessary in order to comply with any applicable AML/CFT laws or regulations in any relevant jurisdiction. The prospective investor shall further be deemed to consent to the disclosure by the Fund Manager (including its directors, officers, agents and Affiliates) of the prospective investor's information to government agencies, regulatory bodies and other relevant persons upon request in connection with AML/CFT and similar matters in any relevant jurisdiction.
- (d) If the Fund Manager (including its directors, officers, agents and Affiliates) has a suspicion that any payment to the Fund (by way of subscription monies or otherwise) contains the proceeds of criminal conduct or that any transaction is connected in any way with money laundering or terrorism financing, the Fund Manager (including its directors, officers, agents and Affiliates) or any person resident in the Republic of Singapore is required by law to report such suspicious payments and transactions and such reports shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.
- (e) The Board reserves the right to refuse to make any payment (including redemption payments) or distribution to a Shareholder or accept subscription monies from a prospective investor if the Fund Manager suspects or is advised that the payment (including redemption payments) or distribution to, or acceptance of subscription monies from, such Shareholder or prospective investor, as the case may be, might result in a breach of any applicable AML/CFT laws or regulations by any person in any applicable jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund Manager with any such AML/CFT laws or regulations in any applicable jurisdiction.

11.5 Automatic Exchange of Financial Account Information

FATCA

- (a) The Republic of Singapore has signed a Model 1 Intergovernmental Agreement ("**IGA**") with the U.S., which gives effect to the automatic tax information exchange requirements of FATCA.
- (b) The Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2020 ("**FATCA Regulations**"), which replaced The Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2015, gives effect to the IGA. Pursuant to the IGA and the FATCA Regulations, Reporting Singaporean Financial Institutions ("**SGFIs**") (as defined in the IGA) are required to report account information of U.S. persons. SGFIs which comply with the FATCA Regulations will avoid FATCA-related withholding tax on relevant payments that they receive from the United States of America. Failure to comply with the FATCA Regulations by an entity is an offence and such entity is liable upon conviction to a fine and in certain cases the operators of such entity may be subject to a term of imprisonment.
- (c) Under the terms of the IGA and the FATCA Regulations, FATCA withholding tax will not be imposed on payments made to the Fund, or on payments made by the Fund to an account holder, except to the extent the Fund fails to comply with its obligations under FATCA or the IGA, or its investors or account holders otherwise fail to comply with any other obligations they may have to the Fund with respect to the Fund's obligations under FATCA and/or the IGA, as applicable. FATCA withholding tax, if any, is generally at the rate of 30.0% on certain payments, including U.S. fixed, determinable, annual periodical income. Shareholders will be required to furnish appropriate documentation certifying as to their U.S. or non-U.S. tax status and the identity of their controlling persons, together with such additional tax information as the Fund may from time to time request to enable the Fund to comply with the FATCA Regulations. The Fund will report the required information to the U.S. Internal Revenue Service ("**IRS**") via the IRAS on an annual basis.
- (d) If any event causes the Fund to be unable to comply with its FATCA obligations and be subjected to the 30.0% FATCA withholding tax on certain payments made to it, the Fund and the Shareholders may be adversely affected which may include a compulsory redemption of the Shareholders' holdings and/or 30.0% FATCA withholding.

CRS

The CRS is a regime developed by the Organisation for Economic Co-operation and Development to facilitate and standardise the exchange of information on residents' assets and income, primarily for taxation purposes between numerous jurisdictions around the world. In the Republic of Singapore, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 ("**CRS Regulations**") require financial institutions such as the Fund and the Fund Manager to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to reportable persons from jurisdictions with which the Republic of Singapore has a "competent authority agreement" ("**CAA**") to the IRAS. Such information may subsequently be exchanged with the Republic of Singapore's CAA partners. The Republic of Singapore may enter into further CAAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

General

By investing (or continuing to invest) in the Fund, each Investor shall be deemed to acknowledge and agree that:

- (a) the Fund (or any person authorised by it, including the Fund Manager and the Fund Administrator) may be required to disclose to the IRAS certain confidential information in relation to such Investor, including, but not limited to, such Investor's name, address, tax identification number (if any), social security number (if any) and certain information relating to such Investor's investment;
- (b) the Fund and/or the Fund Manager may require the Shareholders to provide additional information and/or documentation which the Fund may be required to disclose to the IRAS (as appropriate);
- (c) where such Investor is to be an entity, including incorporated and unincorporated entities, Fund and/or the Fund Manager may require such Investor to provide additional information and/or documentation of the controlling persons of such Investor, which the Fund may be required to disclose to the IRAS (as appropriate);
- (d) the IRAS will be required to automatically exchange information as outlined above with the IRS or Singapore's CAA partners;
- (e) the authorities may use such information received for the purpose of administering its tax legislation;
- (f) the Fund and/or the Fund Manager may be required to disclose to the IRS certain confidential information when registering with such authorities and if such authorities contact it with further enquiries;
- (g) the Fund and/or the Fund Manager's compliance with the CRS Regulations may result in the disclosure of such Investor's information and such information may be exchanged with overseas fiscal authorities;
- (h) in the event that such Investor does not provide the requested information and/or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund or the Shareholders being subject to penalties under the relevant CRS, IGA and/or FATCA regulations, the Fund reserves the right to take any action and/or pursue all remedies at its disposal, including, without limitation, compulsory redemption or withdrawal of such Investor;
- (i) the Fund and the Fund Manager may each take such action and/or pursue all remedies at its disposal (including, without limitation, compulsory redemption or withdrawal of such Investor) as they consider necessary in relation to such Investor's holding or redemption proceeds to ensure that any withholding tax payable by the Fund, and any related costs, interest, penalties and other losses and liabilities suffered by the Fund, the Fund Manager, the Fund Administrator or any other Shareholder, or any agent, delegate, employee, director, officer, manager, member or Affiliate of any of the foregoing persons pursuant to AEOI, arising from such Investor's failure to provide the requested information to the Fund (whether or not such failure actually leads to compliance failures by the Fund or the Fund Manager, or a risk of the Fund, the Fund Manager or the Shareholders being subject to withholding tax), is economically borne by such Investor; and
- (j) no Shareholder affected by any such action or remedy shall have any claim against the Fund (or its agents) for any form of damages or liability as a result of any actions taken or remedies pursued by or on behalf of the Fund in order to comply with AEOI, including the IGA, the FATCA Regulations and the CRS Regulations.

11.6 Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any Business Day at the offices of the Fund without charge and may be delivered to all prospective Eligible Investors upon request to the Fund Manager:

- the Constitution;
- the Fund Management Agreement; and
- this Information Memorandum and any updates thereof and supplementals thereto.

The audited financial statements of a Sub-Fund in which an Investor has invested will be available for inspection by such Investor during normal business hours on any Business Day at the offices of the Fund. For the avoidance of doubt, the financial statements of a Sub-Fund in which a person is not an Investor shall not be available for inspection by such person.

11.7 Potential Conflicts of Interest

- (a) Prospective investors are advised that, whilst any business dealings in respect of the Fund will be conducted on arm's length basis, there may be situations in which there may be a conflict of interest between those of the Fund and those of its service providers or their shareholders, directors, employees and Affiliates arising from being related to one another. Nevertheless, the Fund Manager will endeavour to ensure that such conflicts are mitigated.
- (b) The Fund Manager and its Representatives may from time to time act as investment adviser, investment manager or dealer in relation to, or be otherwise involved in, investment funds other than the Fund and the Sub-Funds, or accounts, which have similar objectives to those of the Fund and/or the Sub-Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Fund or any Sub-Fund. The Fund Manager will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are mitigated.
- (c) In addition, in accordance with the requirements of the VCC Act, Mr. Albert Ee Oon Sun is, at the date of this Information Memorandum, a director of both the Fund and the Fund Manager. Potential conflicts of interest may therefore arise between his duties to the Fund and the Fund Manager in the ordinary course of business. However, Mr. Albert Ee Oon Sun owes fiduciary duties to the Fund and its Shareholders as a Director and he will, at all times and in circumstances where conflicts of interest arise, have regard to his obligations to the Fund and endeavour to ensure that such conflicts are mitigated.
- (d) The Fund Manager or any of its Affiliates or any person connected with the Fund Manager may (i) invest in, directly or indirectly, or (ii) manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Fund or any Sub-Fund.
- (e) The Fund Manager or any of its Affiliates may buy, hold and deal in any investments on its individual account notwithstanding that similar investments may be held by the Fund or any Sub-Fund.
- (f) The Fund Manager and any of its Representatives may invest in the Fund and/or any of its Sub-Funds through the direct or indirect acquisition of the interests of the Fund and/or any of its Sub-Funds.

- (g) As part of its investment methodology, the Fund Manager may require portfolio companies to grant to the Fund a seat on the boards of directors of such portfolio companies. To the extent that the seat is filled by a nominee of the Fund Manager, such nominee will have fiduciary and other duties to the portfolio company, which may conflict with the interests of the Fund and the relevant Sub-Fund.
- (h) There cannot be any assurance that an investment opportunity that comes to the attention of the Fund Manager will be referred or otherwise made available to a Sub-Fund. Investment opportunities identified by the Fund Manager may be suitable for a Sub-Fund as well as other funds or investment vehicles managed or advised by the Fund Manager. There could be multiple portfolios under the management of the Fund Manager, thereby representing possibility of conflict of interest in allocating investment opportunities amongst the various portfolios. The Fund Manager will endeavour to mitigate any such conflicts in a reasonable manner taking into account such factors as it may consider relevant including investment strategy and objectives, investment policy, sector focus, deal size, regulatory and tax considerations. However, there can be no assurance that a Sub-Fund shall be allocated any particular investment opportunities that are identified by the Fund Manager. Furthermore, the Fund Manager shall have the right, at its discretion, to allocate any investment opportunities to other portfolios or to a Sub-Fund.

Some of the measures which the Fund Manager will adopt to mitigate identified conflicts are set out below:

- (i) in mitigating the aforesaid conflicted transactions, the Fund Manager will have regard to its obligations under the Fund Management Agreement and will act in the best interests of the Investors;
- (ii) the Fund Manager will make efforts to see that any transaction involving a potential conflict of interest will be effected on terms that are not less favourable to the Investors in a Sub-Fund than if the potential conflict had not existed. The Fund Manager will place significant emphasis on its strong compliance culture, and the efficient operation of systems and controls, to manage issues such as conflicts of interest;
- (iii) the Fund Manager will ensure that the interest of all the Investors in a Sub-Fund is paramount and all personal interests, relationships or arrangements, including those of its Affiliates do not work against the Investors' interest; and
- (iv) the Fund Manager will take appropriate measures intended to assure that it will not unfairly profit from any transaction between its Affiliates and a Sub-Fund and all such transactions shall strictly be done on an arm's length basis. The Fund Manager will use reasonable efforts to apportion or allocate business opportunities among persons or entities to or with which they have fiduciary duties and other relationships on a basis that is as fair and equitable as possible to each of such persons or entities, including any Sub-Fund.

The Fund Manager will take reasonable care that, in relation to each identified conflict, it acts independently to avoid material risk to the Investors' interests.

- (i) The interests of the Fund Manager and the prospective investors were not represented by separate solicitors in connection with the organisation and structuring of the Fund.

11.8 Disclosure of Personal Data

Without prejudice to the consents given in the relevant Subscription Agreement, each time an Investor voluntarily provides any personal data in order to carry out a transaction in relation to the Fund or the Sub-Funds, he/it is deemed to have consented to the following:

- (a) that the Fund Manager, the Fund Administrator, the Fund's corporate secretarial agent and/or any of their respective Affiliates, agents, delegates and/or agents (collectively, the "**Relevant Persons**") shall collect, store and maintain the personal data and other information relating to the Investor as received (whether in writing, electronically or otherwise) as part of the records of the Fund or the Sub-Fund(s) maintained by any Relevant Person;
- (b) that such personal data collected, stored and maintained shall be used for the purposes which are necessary in order for the Relevant Persons to continue providing their services from time to time, including, but not limited to, the processing of such personal data for the purposes of record keeping, compliance, regulatory, legal, audit, tax, analysis of their business and providing the Investors with regular statements of account as well as other notices, and that such Investor will provide proof of all such consents from the relevant individuals for these purposes to any Relevant Person upon its/his request (where applicable);
- (c) that such personal data collected, stored and maintained shall be provided to and processed by third parties for the above purposes from time to time, including, but not limited to, the banks, professional advisors as well as other agents or service providers employed by any Relevant Person for the above purposes from time to time;
- (d) that such personal data collected, stored and maintained shall be provided to any and all applicable regulatory authorities (including the IRAS and the MAS) upon request or as may be required by applicable law or regulation from time to time; and
- (e) that such personal data shall be stored, maintained, used, processed, transferred or held in the Republic of Singapore or outside the Republic of Singapore, as any Relevant Person shall consider appropriate for the above purposes.

"**Personal data**" in this Section 11.8 means data, whether true or not, about an individual who can be identified from that data or from that data and other information to which a party has or is likely to have access.

Where the Investor is not an individual, it shall not do or commit any act or matter or thing which would otherwise cause any Relevant Person to be in breach of its legal and/or regulatory obligations, and the Investor shall fully and effectively indemnify, defend and hold harmless, on a continuing and after tax basis, each Relevant Person and its shareholders, officers and/or employees from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, legal proceedings, costs, claims, expenses or disbursements of any kind or nature whatsoever (including, but not limited to, reasonable legal fees and settlement amounts) which such persons may incur by reason of, or in connection with, the failure of the Investor to obtain the necessary consents from the relevant individuals, or the breach or non-compliance by the Investor of any data protection or privacy laws in any jurisdiction, including, but not limited to, any similar laws that may be enacted or in existence in the Republic of Singapore from time to time.

11.9 Disclaimer

BTPLaw LLC acts as legal counsel to the Fund Manager as to matters of Singapore law in relation to the Fund and, to the extent stated in the relevant Supplemental Memorandum, each Sub-Fund. BTPLaw LLC does not represent the Shareholders in connection with the Fund's

offering of Participating Shares and no independent legal counsel has been retained to represent the Shareholders. BTPLaw LLC's representation of the Fund Manager is limited to specific matters as to which it has been consulted by the Fund Manager. There may exist other matters that could have a bearing on the Fund Manager, the Fund and/or the Sub-Funds as to which BTPLaw LLC has not been consulted. In addition, BTPLaw LLC does not undertake to monitor compliance by the Fund and/or the Fund Manager with the matters set forth in this Information Memorandum and/or the applicable laws and regulations. In connection with the preparation of this Information Memorandum, BTPLaw LLC's responsibility is limited to matters of Singapore law and it does not accept responsibility in relation to any other matters referred to or disclosed in this Information Memorandum. In the preparation of this Information Memorandum, BTPLaw LLC has relied upon information furnished to it by the Fund and the Fund Manager and has not independently verified the accuracy and completeness of information set forth in this Information Memorandum concerning the Fund Manager, the Fund and/or the Sub-Funds.

SUPPLEMENTAL MEMORANDUM

DATED 12 FEBRUARY 2025

PEAKWATER VOLATILITY ALPHA

(Sub-Fund Registration Number: T24VC0084D-SF004)

(a sub-fund of Pilgrim Investment VCC (Unique Entity Number: T24VC0084D), an umbrella variable capital company incorporated on 2 July 2024 with limited liability under the laws of the Republic of Singapore)

PRIVATE OFFERING

of participating shares in the capital of Pilgrim Investment VCC attributable to Peakwater Volatility Alpha

at the Initial Offer Price of:

US\$100.00 per Class D1 Participating Share

US\$100.00 per Class D2 Participating Share

Fund Manager

PILGRIM PARTNERS ASIA (PTE.) LTD.

IMPORTANT NOTICE

The information contained in this Supplemental Memorandum should be read in the context of, and together with, the information contained in the information memorandum dated 3 September 2024 issued in connection with the offer of participating shares in the capital of Pilgrim Investment VCC (the "**Fund**"), as amended, restated, modified or supplemented from time to time (the "**Information Memorandum**"). Distribution of this Supplemental Memorandum is not authorised unless accompanied by or supplied in conjunction with a copy of the Information Memorandum.

Peakwater Volatility Alpha (the "**Sub-Fund**") is a sub-fund of the Fund. The Participating Shares are being offered pursuant to the terms of the Constitution, the Information Memorandum, this Supplemental Memorandum and the relevant Subscription Agreement.

Unless otherwise defined herein or the context otherwise requires, terms and expressions used in this Supplemental Memorandum shall have the same meanings as in the Information Memorandum.

The Sub-Fund is not authorised under section 286 of the Securities and Futures Act 2001 of Singapore (the "**SFA**"), or recognised under section 287 of the SFA by the Monetary Authority of Singapore (the "**MAS**") and Participating Shares are not allowed to be offered to the retail public.

The Sub-Fund is a restricted scheme (as referred to in section 305 of the SFA) notified to the MAS. Accordingly, this Supplemental Memorandum and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Participating Shares may not be circulated or distributed, nor may the 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 the Republic of Singapore other than to "accredited investors" or "institutional investors" (each within the meaning of Section 4A of the SFA).

This Supplemental Memorandum and any other document or material issued in connection with the Sub-Fund is 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. You should consider carefully whether an investment in the Sub-Fund is suitable for you.

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DIRECTORY

The Sub-Fund	Peakwater Volatility Alpha
Sub-Fund Registration Number	T24VC0084D-SF004
Fund Manager	Pilgrim Partners Asia (Pte.) Ltd. (Unique Entity Number: 200922141R) 137 Telok Ayer Street #04-07 Singapore 068602
Fund Administrator	Trustmoore Singapore Private Limited (Unique Entity Number: 201203931Z) 83B Tanjong Pagar Road Singapore 088504
Broker and Custodian	Interactive Brokers Singapore Pte. Ltd. (Unique Entity Number: 201915420Z) 8 Marina View #40-02A, Asia Square Tower 1 Singapore 018960
Financial Supervisory Authority Regulating the Custodian	Monetary Authority of Singapore 10 Shenton Way MAS Building Singapore 079117
Legal Counsel to the Fund Manager as to matters of Singapore law	BTPLaw LLC (Unique Entity Number: 202036376Z) 137 Amoy Street #03-02, Far East Square Singapore 049965
Auditor	Baker Tilly TFW LLP (Unique Entity Number: T10LL1485G) 600 North Bridge Road #05-01, Parkview Square Singapore 188778

DETAILS OF THE SUB-FUND

1. Type and Duration of Fund and Classes of Participating Shares

The Sub-Fund is an open-ended collective investment scheme of an unlimited duration.

As at the date of this Supplemental Memorandum, the Sub-Fund has two classes of Participating Shares attributable to it, namely, Class D1 Participating Shares and Class D2 Participating Shares.

The Board shall have the discretion to issue additional Classes from time to time. Any such issuance of one or more additional Classes may be in such nature, scope or form as the Board may determine at its sole and absolute discretion, provided that the rights, interests and obligations of the other Investors are not prejudiced.

2. Investment Objective

The investment objective of the Sub-Fund is to deliver risk-adjusted absolute returns from investments in equity (including global equity) over the long term.

3. Investment Strategy and Process

The Fund Manager intends to achieve the investment objective of the Sub-Fund by employing a systematic and quantitative long-short volatility strategy to invest, for the account of the Sub-Fund, in stocks and exchange-traded funds ("ETFs") listed in the U.S. markets, as well as options and futures of such stocks and ETFs. The strategy aims to capture consistent, uncorrelated alpha from volatility under varying market conditions, with a disciplined emphasis on delivering long-term outperformance relative to the U.S. equities market.

The Fund Manager's investment process for the Sub-Fund involves adopting volatility arbitrage and a relative value framework, utilising a quantitative approach to identify and trade selected U.S. equities and exchange-traded fund volatility products. These tradeable products shall be selected using a multi-factor investment methodology, prioritising products with high risk-adjusted return profiles.

4. Investment Restrictions

Other than as described in the Information Memorandum and this Supplemental Memorandum, the Fund Manager, in investing for the account of the Sub-Fund, is not subject to any particular investment restriction.

The Board may from time to time modify the investment restriction(s) applicable to the investments of the Sub-Fund without the consent of, or giving any notice to the Shareholders of the Sub-Fund, provided that the Sub-Fund will notify Shareholders of the Sub-Fund of a permanent and significant change to the investment restriction(s) applicable to the Sub-Fund. The Fund Manager has the discretion to exceed these restriction(s) without the consent of, or giving any notice to the Shareholders of the Sub-Fund, if it considers the objectives of the Sub-Fund will be better achieved in doing so. If any of the investment restriction(s) set forth above are significantly exceeded, the Fund Manager may (but shall not be required to) take such steps to bring the investments of the Sub-Fund within, or close to, the stated restriction(s) over such period of time as it may consider appropriate in all the circumstances but shall not be under any further liability in respect of the exceeding of the restriction(s).

Any investment restriction shall apply only with respect to investments made by the Fund Manager for the account of the Sub-Fund at the time the relevant investment is entered into,

and an investment restriction shall not require the realisation of any investment if it is breached as a result of any event outside the control of the Sub-Fund or the Fund Manager (including, without limitation, any appreciation or depreciation in the relevant investment arising from changes in exchange rates, movements in the relative value of or the exercise of rights in respect of or the receipt of rights, bonuses, benefits in the nature of capital or any other action affecting the relevant investment) occurring after the relevant investment is made.

5. Leverage and Borrowings

Subject to applicable laws and regulations, the Fund Manager may, in its discretion for the account of the Sub-Fund, utilise leverage for risk management and enhancement of returns purposes, provided that the Sub-Fund's aggregate leverage exposure should not exceed 100.0% of the Net Asset Value of the Sub-Fund, as determined on the Valuation Day immediately preceding the day that the relevant borrowing is incurred.

6. Cash Management and Hedging Policy

The Fund Manager may, in its discretion for the account of the Sub-Fund, (a) retain a portion of the Sub-Fund's cash in its bank account to cover operational expenses, including the Fund Management Fees; (b) deposit a portion of the Sub-Fund's cash with the prime broker(s) and/or broker(s) of the Sub-Fund as margin deposit; and/or (c) deploy any undeployed cash of the Sub-Fund in short-term investments such as money market instruments.

Subject to any restriction in the Information Memorandum and this Supplemental Memorandum, the Fund Manager may, in its discretion for the account of the Sub-Fund, use financial derivative instruments to hedge certain risks of existing positions held within the Sub-Fund (such as market risk, foreign exchange risk, interest rate risk, credit risk and/or volatility risk) or for efficient portfolio management purposes or a combination of both.

7. Lending and Guarantee Restrictions

The provisions of Section 4.6 of the Information Memorandum (Lending and Guarantee Restriction(s)) shall apply to the Sub-Fund.

8. Initial Offer and Subsequent Subscriptions

Class D1 Participating Shares and Class D2 Participating Shares will be offered for the first time at the Initial Offer Price during the Initial Offer Period without any limit on the number of Participating Shares that may be subscribed for during such period.

Class D1 Participating Shares are only available for subscription by holders of Management Shares and such other person as a majority of the holders of Management Shares may approve from time to time, subject to the relevant subscriber being an Eligible Investor. Class D2 Participating Shares are available for subscription by all Eligible Investors.

The Initial Offer Period is from 9.00 a.m. on 17 February 2025 (Singapore time) to 5.00 p.m. on 31 March 2025 (Singapore time), or such other day as the Board may in its discretion determine (the "**IOP Deadline**"), and the Initial Offer Price for each Class is US\$100.00 or such other amount (and in such other currency) as the Board may in its discretion determine either generally or in any particular case.

Where a subscription application made during the Initial Offer Period is accepted, the relevant Participating Shares will be treated as having been issued with effect from 1 April 2025 or such other day as the Board may in its discretion determine. The subscription monies paid by an

Investor for the relevant Participating Shares will accordingly be subject to investment risk in the Sub-Fund from the said date. Non-cash subscriptions are not allowed for this Sub-Fund.

The Minimum Initial Subscription Amount for each Class is US\$100,000 or such other amount (and in such other currency) as the Board may in its discretion determine either generally or in any particular case. The Minimum Subsequent Subscription Amount for each Class is US\$50,000 or such other amount (and in such other currency) as the Board may in its discretion determine either generally or in any particular case.

The completed Subscription Agreement and the Verification Documents must be received by the Fund Manager or the Fund Administrator before 5.00 p.m. (Singapore time) on the day falling five Business Days before the IOP Deadline, or such other day as the Board may in its discretion determine either generally or in any particular case, and the subscription monies must be received by the Sub-Fund in cleared funds before 5.00 p.m. (Singapore time) on the day falling one Business Day before the IOP Deadline, or such other day as the Board may in its discretion determine either generally or in any particular case.

After the close of the Initial Offer Period:

- (a) Class D1 Participating Shares will be available for subscription on each Subscription Day at an Issue Price that is determined in accordance with Section 5.1.4 of the Information Memorandum (Subscriptions for Participating Shares of Open-ended Sub-Funds – Issue Price); and
- (b) a new Series of Class D2 Participating Shares will be available for subscription on each Subscription Day at an Issue Price that is equal to US\$100.00 or such other amount (and in such other currency) as the Board may in its discretion determine either generally or in any particular case,

provided that the completed Subscription Agreement and the Verification Documents are received by the Fund Manager or the Fund Administrator by the Subscription Deadline, and provided that the subscription monies are received by the Sub-Fund in cleared funds before 5.00 p.m. (Singapore time) on the day falling one Business Day before the relevant Subscription Day, or such other day as the Board may in its discretion determine either generally or in any particular case. The Subscription Day is the first Business Day of each calendar month and/or such other day as the Board may designate as a Subscription Day in addition thereto or in substitution therefor, either generally or in any particular case. The Subscription Deadline is 5.00 p.m. (Singapore time) on the day falling five Business Days before the relevant Subscription Day, or such other day as the Board may in its discretion determine either generally or in any particular case.

Where a subscription application in respect of a particular Subscription Day is accepted, the relevant Participating Shares will be treated as having been issued with effect from such Subscription Day notwithstanding that such Participating Shares may not have been issued nor the relevant Investor entered in the register of members of the Fund until after such Subscription Day. The subscription monies paid by an Investor for the relevant Participating Shares will accordingly be subject to investment risk in the Sub-Fund from such Subscription Day. Subscription monies will become the property of the Sub-Fund upon receipt and Eligible Investors who have applied to subscribe for Participating Shares in accordance with this Section 8 will be treated as general creditors of the Sub-Fund during the period between receipt of subscription monies and the issuance of the relevant Participating Shares.

Save as otherwise specified herein, the provisions of Section 5.1 of the Information Memorandum (Subscriptions for Participating Shares of Open-ended Sub-Funds) in respect of the subscription for Participating Shares shall apply to the Sub-Fund.

9. Redemption

A Shareholder of the Sub-Fund may redeem his/its Participating Shares, in whole or in part, on each Redemption Day, provided that he/it complies with the provisions of Section 5.3 of the Information Memorandum (Redemptions of Participating Shares of Open-ended Sub-Funds) in respect of the redemption of Participating Shares by the Redemption Deadline. The Redemption Day is the first Business Day of each calendar quarter and/or such other day as the Board may designate as a Redemption Day in addition thereto or in substitution therefor, either generally or in any particular case. The Redemption Deadline is 5.00 p.m. (Singapore time) on the day falling 30 Business Days before the relevant Redemption Day, or such other period or day on or prior to the relevant Redemption Day as the Board may in its discretion determine either generally or in any particular case.

The Minimum Redemption Amount for each Class is US\$100,000 or such other amount as the Board may in its discretion determine either generally or in any particular case.

The Minimum Holding Amount for each Class is US\$100,000 or such other amount as the Board may in its sole and absolute discretion determine either generally or in any particular case. Shareholders of the Sub-Fund may not partially redeem their Participating Shares if such partial redemption would cause the aggregate Net Asset Value of the redeeming Shareholder's remaining Participating Shares of the relevant Class being redeemed to fall below the applicable Minimum Holding Amount.

The Board may, in its sole discretion, vary, waive or reduce any applicable Minimum Holding Amount and/or applicable Minimum Redemption Amount either generally or in any particular case.

Redemption proceeds will be within 10 Business Days of the later of (a) the Redemption Price being finalised; or (b) the day on which the Fund (acting for the purpose of the Sub-Fund), the Fund Manager and/or the Fund Administrator receive(s) such documents and information as it/they may require, unless the market(s) in which a substantial portion of investments is made is subject to legal or regulatory requirements (such as foreign currency controls) thereby rendering the payment of the redemption proceeds within the aforesaid time period not practicable. In such case, payment of redemption proceeds may be deferred, but the extended time frame for payment should reflect the additional time needed in light of the specific circumstances in the relevant market(s).

Save as otherwise specified herein, the provisions of Section 5.3 of the Information Memorandum (Redemptions of Participating Shares of Open-ended Sub-Funds) in respect of the redemption of Participating Shares shall apply to the Sub-Fund.

10. Liquidity Risk Management

In addition to any other liquidity risk management policies or tools disclosed in the Information Memorandum and this Supplemental Memorandum, to manage liquidity risks associated with the Sub-Fund's obligation to meet redemption requests and pay expenses, the Fund Manager may:

- (a) acting reasonably and in good faith, limit the number of Participating Shares redeemed on any Redemption Day to such number of Participating Shares representing 25.0% of the total Net Asset Value of the Sub-Fund. In this event, the limitation will apply *pro rata* so that all Shareholders of the Sub-Fund who have validly requested to redeem Participating Shares on that Redemption Day will redeem the same proportion of Participating Shares. Any Participating Shares not redeemed (but which would

otherwise have been redeemed) will be automatically carried forward without priority for redemption on the next succeeding applicable Redemption Day; and

- (b) in its discretion for the account of the Sub-Fund, borrow up to 50.0% of the Net Asset Value of the Sub-Fund, as determined on the latest Valuation Day, to meet redemptions or pay for expenses of the Sub-Fund.

The provisions of Section 5.3.7(a) of the Information Memorandum (Redemptions of Participating Shares – Liquidity Risk Management) relating to non-cash redemptions shall not apply to the Sub-Fund.

Save as otherwise specified herein, the provisions of Section 5.3.7 of the Information Memorandum (Redemptions of Participating Shares of Open-ended Sub-Funds – Liquidity Risk Management) shall apply to the Sub-Fund.

11. Valuation and Suspension

The Valuation Day of the Sub-Fund shall be the last Business Day of each calendar month and/or such other day or days in addition thereto or in substitution therefor, as the Board may from time to time determine either generally or in any particular case.

Save as otherwise specified herein, the provisions of Section VI of the Information Memorandum (Valuation and Suspension) shall apply to the Sub-Fund.

12. Distribution Policy

Each of Class D1 Participating Shares and Class D2 Participating Shares are an Accumulation Class.

Notwithstanding the foregoing, Class D1 Participating Shares shall be entitled to a profit allocation from Class D2 Participating Shares (the "**Profit Allocation**"), which, with respect to each Series of Class D2 Participating Shares, shall be calculated as an amount equal to the number of Class D2 Participating Shares in such Series in issue as at the last Valuation Day of the relevant Calculation Period multiplied by 20.0% multiplied by the appreciation in the NAV per Share of such Series of Class D2 Participating Shares (before giving effect to the Profit Allocation) in excess of the High Watermark of such Series of Class D2 Participating Shares over a Calculation Period.

The Profit Allocation accrues monthly and is distributable in arrears as soon as practicable after the end of each Calculation Period or, in the case of any redemption of Class D2 Participating Shares or liquidation of the Sub-Fund, upon such redemption or liquidation, as the case may be.

Each "**Calculation Period**" in respect of each Series of Class D2 Participating Shares is from 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December of each calendar year. The first Calculation Period in respect of each Series of Class D2 Participating Shares is the period commencing on the date of issuance of such Series of Class D2 Participating Shares and ending on the earlier of 31 March, 30 June, 30 September and 31 December of the same calendar year.

The Profit Allocation for each Series of Class D2 Participating Shares shall be subject to the High Watermark of the relevant Series. Thus, if the NAV per Share for Class D2 Participating Shares of a Series at the end of the relevant Calculation Period is less than the High Watermark of that Series, no Profit Allocation will accrue to Class D1 Participating Shares in respect of that Series.

The High Watermark of the relevant Series of Class D2 Participating Shares will be adjusted at the end of each Calculation Period to take into account the reduction in the NAV per Share for Class D2 Participating Shares of such Series as a result of the accrual of the Profit Allocation.

The holders of Class D1 Participating Shares may in their absolute discretion (voting as a Class) waive, in whole or in part, any Profit Allocation accruing to Class D1 Participating Shares either generally or in any particular case.

It should be noted that the Profit Allocation is based in part upon unrealised gains (as well as unrealised losses) and that such unrealised gains (and losses) may never be realised.

Save as otherwise specified herein, the provisions set out in Section 6.2.2 of the Information Memorandum (Accounting Methodologies – Series Accounting) shall apply to the Sub-Fund.

13. Banking, Custody and Brokerage Arrangements

Interactive Brokers Singapore Pte. Ltd. ("**IBSG**") has been appointed as the prime broker and a custodian for the Sub-Fund upon their usual terms and conditions and will charge a customary fee for such services.

IBSG is licensed and regulated by the MAS. IBSG is part of the Interactive Broker group ("**IB Group**") of companies. See IB Group's website for additional information: <http://www.interactivebrokers.com>. IBSG will not have any decision-making discretion relating to the Sub-Fund's investments. Further, IBSG shall have no obligation to review, monitor or otherwise ensure compliance by the Sub-Fund with the investment policies, restrictions or guidelines applicable to it or any other term or condition of the Information Memorandum and this Supplemental Memorandum. IBSG is a service provider to the Sub-Fund and is not responsible for the preparation of this document or the activities of the Sub-Fund and therefore accepts no responsibility for any information contained in the Information Memorandum and this Supplemental Memorandum.

Other banks, custodians and/or brokers may be appointed by the Board, in consultation with the Fund Manager, as circumstances require.

Save as otherwise specified herein, the provisions of Section 7.6 of the Information Memorandum (Banking, Custody and Brokerage Arrangements) in relation to banking, custody and brokerage arrangements shall apply to the Sub-Fund.

14. Sub-Managers, Investment Advisors and Investment Advisory Committee

No sub-manager or investment advisor has been appointed by the Fund Manager in respect of the Sub-Fund as at the date of this Supplemental Memorandum. However, the Fund Manager may from time to time, in accordance with the terms of the Fund Management Agreement, appoint one or more sub-managers and/or investment advisors in respect of the Sub-Fund.

No investment advisory committee has been appointed in respect of the Sub-Fund as at the date of this Supplemental Memorandum. However, the Board may from time to time in its discretion appoint an investment advisory committee in respect of the Sub-Fund.

15. Costs and Expenses

- (a) Fund Management Fee

The Fund Management Fees payable by the Sub-Fund in respect of each Series of Participating Shares shall be an amount equal to 2.0% per annum of the Net Asset Value of the Participating Shares in that Series that are in issue (before deducting the Fund Management Fees and before accounting for any Profit Allocation, as determined on the Valuation Day of the calendar month in which the Fund Management Fees are payable).

The Fund Management Fees accrue monthly and shall be paid in arrears on the last Business Day of each calendar month. The Fund Management Fees payable to the Fund Manager shall be pro-rated accordingly for any applicable period which is less than a full calendar month, calculated based on a 365-day year or 366-day year (in the event of a leap year).

The Fund Manager may in its sole discretion waive, reduce or rebate part or all of any Fund Management Fee payable to it either generally or in any particular case.

In the event that a Shareholder's Participating Shares are converted from one Class to another, the Fund Management Fee in respect of each converted Participating Shares shall be calculated based on the percentage applicable to the Class to which such Shareholder's Participating Shares are converted, with effect from the date of such conversion.

(b) Subscription Fee

No Subscription Fee is payable in respect of any subscription for Participating Shares of any Class. However, the Board or the Fund Manager may in its absolute discretion prescribe a Subscription Fee either generally or in any particular case.

(c) Redemption Fee

No Redemption Fee is payable in respect of any application for redemption of Participating Shares. However, the Board or the Fund Manager may in its absolute discretion prescribe a Redemption Fee either generally or in any particular case.

(d) Other Costs and Expenses

Other costs and expenses such as, without limitation, audit costs, fund administration costs, custody costs and brokerage costs, are subject to agreement with the relevant parties. Each cost or expense may be substantial (i.e., 0.1% or more of the Net Asset Value of the Sub-Fund) depending on the proportion it bears to the Net Asset Value of the Sub-Fund.

Save as otherwise specified herein, the provisions of Section 8.2 of the Information Memorandum (Other Costs and Expenses) in respect of the allocation of expenses shall apply to the Sub-Fund.

17. Potential Conflicts of Interest

Other than as disclosed in the Information Memorandum, the following conflicts of interest also apply to in respect of the Sub-Fund:

(a) Other Funds and Accounts

The Fund Manager may currently and in the future manage and sponsor certain funds, accounts, investment vehicles or co-investment arrangements (any such funds,

accounts, investment vehicles or co-investment arrangements, the "**Other Funds**"). Except to the extent prohibited by the Fund Management Agreement, the Information Memorandum and/or this Supplemental Memorandum, such Other Funds may have investment objectives or may implement investment strategies which are similar or identical to or which overlap with those of the Sub-Fund. In particular, the Other Funds may be structured and tailored to satisfy the investment criteria for the specific investors therein. For example, an investor in an Other Fund may have the opportunity to accept or decline the participation by such Other Fund in any investment (including as a co-investment alongside the Sub-Fund or one or more Other Funds). The terms of the Other Funds (including with respect to economic arrangements) may vary significantly from the terms of the Sub-Fund. The Fund Manager may take action with respect to the Other Funds that differs from the action taken with respect to the Sub-Fund, even though the investment objectives of the Sub-Fund and such Other Funds may be the same or similar. The interests of investors in such Other Funds will not necessarily be aligned with the interests of the Shareholders of the Sub-Fund.

(b) Differing Interests

One or more members of the management team of the Fund Manager may have different interests (including economic and voting) with respect to the operation and management of one or more Other Funds as compared to their interests in the Sub-Fund. Furthermore, the Sub-Fund and Other Funds may have different compensation arrangements. This may affect the alignment of interests (including with respect to the time and attention of the Fund Manager's personnel) and create a potential conflict of interest with respect to how decisions are made (including with respect to the allocation of investment opportunities).

18. Reporting to Shareholders

The Fund Manager shall, with the assistance of the Fund Administrator, provide each Shareholder of the Sub-Fund with a statement of Net Asset Value within 30 Business Days of a valuation of the assets of the Sub-Fund being completed.

Save as otherwise specified herein, the provisions of Section 11.3 of the Information Memorandum (Reporting to Shareholders) in respect of reporting to Shareholders shall apply to the Sub-Fund.

19. Past Performance

As at the date of this Supplemental Memorandum, the Sub-Fund is newly established and does not have any past performance. After the first full Financial Year after the Sub-Fund commences trading, information regarding the past performance of the Sub-Fund (if any) may be obtained from the Fund Manager.

Past performance is not indicative of future results.

20. Supplemental Memorandum Takes Precedence

In the event of any inconsistency between the Information Memorandum and this Supplemental Memorandum, the provisions in this Supplemental Memorandum shall apply notwithstanding anything to the contrary in the Information Memorandum.