

19 November 2021

Dear Shareholder,

**RHB Pre-IPO & Special Situation Fund III (the “Company”) –
Result of Extraordinary General Meeting**

Notice of Extraordinary General Meeting (“EGM”) was sent out on 14 October 2021 (“Notice”)

Please be informed that an Extraordinary General Meeting in relation to the Company was held on 8 November 2021 (“Meeting”) and we would like to inform you that the resolutions as set out in the Notice were approved at the Meeting by the requisite majority required for each resolution.

Accordingly, the charter life of the Company will be extended for an additional period of two (2) years from 30 November 2021 to 30 November 2023.

We thank you again for your continued support, and we look forward to serving you.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read "Simon Ng", is positioned above the printed name.

Simon Ng

Chief Executive Officer

RHB Asset Management Pte. Ltd.

IMPORTANT

No application has been made to any securities exchange for the listing of the Shares on a securities exchange. Save for the filing of this Amended and Restated Private Placement Memorandum with the Cayman Islands Monetary Authority and the registration of the Company as a Restricted Foreign Scheme with the Monetary Authority of Singapore, neither the Company nor any prospectus has been registered in any jurisdiction in connection with the offer for subscription of the Shares.

AMENDED AND RESTATED PRIVATE PLACEMENT MEMORANDUM

RHB PRE-IPO & SPECIAL SITUATION FUND III
(incorporated in the Cayman Islands)

8 November 2021

Fund Manager: RHB Asset Management Pte Ltd
Investment Manager: Gryphus Capital Management Pte Ltd

This Amended and Restated Private Placement Memorandum has been revised and supersedes the previous private placement memorandums of the fund dated 16 November 2015, 8 September 2015, 9 September 2016, 7 September 2017, 1 February 2019 and 30 July 2020. This Amended and Restated Private Placement Memorandum may be further revised in the future and prospective investors should enquire with the Fund Manager or Investment Manager of the Company as to whether this document has been revised or superseded.

AMENDED AND RESTATED PRIVATE PLACEMENT MEMORANDUM DATED 8 NOVEMBER 2021

Copy No: _____

This Amended and Restated Private Placement Memorandum does not constitute an offer to sell or a solicitation of any offer to buy any of the shares offered herein by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

THIS MEMORANDUM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE, AND IS NOT A PROSPECTUS AS DEFINED IN THE SECURITIES AND FUTURES ACT (CAP. 289) (THE "ACT"). ACCORDINGLY, STATUTORY LIABILITY UNDER THE ACT IN RELATION TO THE CONTENT OF PROSPECTUSES DOES NOT APPLY, AND THE OFFEREE SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE FOR HIM. THE COMPANY IS NOT AUTHORISED OR RECOGNISED BY THE MONETARY AUTHORITY OF SINGAPORE. THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE OF SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY ANY SHARES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE WHETHER DIRECTLY OR INDIRECTLY, TO THE RETAIL PUBLIC IN SINGAPORE OTHER THAN UNDER CIRCUMSTANCES IN WHICH SUCH OFFER, SALE OR INVITATION DOES NOT CONSTITUTE AN OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE OF THE SHARES TO THE RETAIL PUBLIC IN SINGAPORE. THE SHARES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AND ARE NOT BEING OFFERED IN THE UNITED STATES OF AMERICA, NOR MAY THEY BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD IN THE UNITED STATES OF AMERICA OR IN ITS TERRITORIES OR POSSESSIONS OR AREAS SUBJECT TO ITS JURISDICTION OR TO OR FOR THE BENEFIT OF NATIONALS, CITIZENS OR RESIDENTS THEREOF OR PERSONS WHO ARE NORMALLY RESIDENT THEREIN (INCLUDING THE ESTATE OF SUCH PERSON AND CORPORATIONS OR PARTNERSHIPS CREATED OR ORGANISED THEREIN)

AN INVESTMENT IN THE COMPANY CARRIES AN ABOVE AVERAGE DEGREE OF RISK; PROSPECTIVE INVESTORS SHOULD NOTE THE RISK FACTORS SET OUT IN PARAGRAPH 18 OF THIS AMENDED AND RESTATED PRIVATE PLACEMENT MEMORANDUM.

It should be noted that the Shares of the Company are not readily disposable as they are presently not listed on any stock exchange or dealt in any other securities market.

No person is authorised to give any information or make any representation or warranty, express or implied, not contained in this document and, if given or made, any such information or representation or warranty, express or implied, may not be relied upon as having been authorized by any person.

RHB PRE-IPO & SPECIAL SITUATION FUND III
(Incorporated in the Cayman Islands)

INVITATION TO SUBSCRIBE FOR AN ISSUE OF 100,000,000 SHARES AT A SUBSCRIPTION PRICE OF US\$1.00 PER SHARE (SUBJECT TO THE COMPANY'S DISCRETION TO INCREASE THE ISSUANCE AND ALLOTMENT OF SHARES UP TO 180,000,000 SHARES).

FUND MANAGER
RHB ASSET MANAGEMENT PTE LTD
(Company Registration No. 200615687E)

INVESTMENT MANAGER
GRYPHUS CAPITAL MANAGEMENT PTE LTD
(Company Registration No. 201603187G)

Prospective Investors should not treat the contents of this document as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers concerning the acquisition, holding or disposal of the shares offered herein.

THE FUND IS A “PRIVATE FUND” FOR THE PURPOSES OF THE PRIVATE FUNDS ACT OF THE CAYMAN ISLANDS. THE FUND WILL BE REGISTERED WITH THE CAYMAN ISLANDS MONETARY AUTHORITY (“CIMA”) AND THE PRESCRIBED DETAILS IN RESPECT OF THE FUND WILL BE FILED WITH CIMA. SUCH REGISTRATION DOES NOT IMPLY THAT CIMA HAS APPROVED THIS PRIVATE PLACEMENT MEMORANDUM OR THE OFFERING OF THE INTERESTS HEREUNDER. THE INTERESTS WILL NOT BE OFFERED TO PERSONS THAT ARE MEMBERS OF THE PUBLIC IN THE CAYMAN ISLANDS.

CORPORATE INFORMATION

Board of Directors	Mr. Ng Chee Wei Simon Dr. Harrison Wang Mr. Jason Chen Mr. Tan Jee Toon
Registered Office	The offices of Conyers Trust Company (Cayman) Limited Cricket Square, Hutchins Drive PO Box 2681, Grand Cayman KY1-1111, Cayman Islands
Legal Advisors as to Singapore law	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
Legal Advisors as to Cayman Islands law	Conyers Dill & Pearman Pte. Ltd. 9 Battery Road #20-01 MYP Centre Singapore 049910
Fund Manager	RHB Asset Management Pte Ltd 6 Shenton Way #19-09 OUE Downtown Singapore 068809
Investment Manager	Gryphus Capital Management Pte Ltd 84B Amoy Street Singapore 069903
Auditor	Ernst & Young Ltd. 62 Forum Lane Camana Bay P.O. Box 510 Grand Cayman KY1 1106 Cayman Islands
Singapore Tax Advisor	KPMG Services Pte Ltd 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581
Custodian and Administrator	Standard Chartered Bank (Singapore) Limited (formerly known as Standard Chartered Bank, Singapore Branch) Standard Chartered Bank Standard Chartered @ Changi 7 Changi Business Park Crescent Level 3

Singapore 486028

DEFINITIONS

In this Amended and Restated Private Placement Memorandum, the following definitions apply throughout unless the context otherwise requires:

“Administrator”	means the appointed administrator of the Company, Standard Chartered Bank (Singapore) Limited or such other person/entity as may be appointed administrator of the Company from time to time.
“Aggregate Subscription Amount”	means at any time, the aggregate amounts received and to be received by such time, by the Company as subscription monies for the Shares from persons whose offers to subscribe for the Shares, made pursuant to the Invitation, have been accepted.
“Articles”	means the Articles of Association of the Company, as may be amended from time to time.
“Business Day”	means a day other than a Saturday or Sunday on which banks in Singapore are open for normal banking business or such other day as the Directors may designate from time to time as a Business Day.
“Charter Life”	means a term of five (5) years from the date of the Final Closing (unless otherwise extended in accordance with the provisions of this Private Placement Memorandum).
“CIMA”	means the Cayman Islands Monetary Authority or its successors.
“Company” or “Fund”	means RHB Pre-IPO & Special Situation Fund III, a company incorporated in the Cayman Islands.
“Companies Act”	means the Companies Act of the Cayman Islands, as revised or amended from time to time.
“Custodian”	means the appointed custodian of the Company, Standard Chartered Bank (Singapore) Limited or such other person/entity as may be appointed custodian of the Company from time to time.
“Directors” or “Board”	means the Board of Directors of the Company.
“FATCA/CRS”	<p>(i) sections 1471 to 1474 of the United States Internal Revenue Code of 1986, the Standard for Automatic Exchange of Financial Account Information developed by the Organisation for Economic Co-operation and Development (each as amended from time to time) and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and withholding tax regimes and common reporting standards;</p> <p>(ii) any intergovernmental agreement, common reporting standard, treaty, regulation, guidance or any other agreement between the Cayman Islands (or any Cayman Islands</p>

government body) and the United States of America or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (i) above (including without limitation (a) the Agreement between the Cayman Islands Government and the Government of the United States of America to improve tax compliance and to implement the United States of America Foreign Account Tax Compliance Act signed on 29 November 2013; and (b) the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information signed by the Cayman Islands Government on 29 October 2014, each as amended from time to time); and

- (iii) any legislation, regulations or guidance in the Cayman Islands giving effect to the matters outlined in paragraphs (i) and (ii) above including without limitation the Tax Information Authority Act 2017 (as amended), the Tax Information Authority (International Tax Compliance) (United States of America) Regulations (2018 Revision and as may be further amended from time to time), the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2018 Revision and as may be further amended from time to time), and the Guidance Notes on (i) the International Tax Compliance Requirements of the Intergovernmental Agreement between the Cayman Islands and the United States of America, or (ii) the Common Reporting Standard for Automatic Exchange of Financial Account Information in Tax Matters, or other guidance promulgated thereunder;

“FATCA/CRS Liabilities”	means any withholding(s) (including without limitation U.S. withholding tax), costs, debts, expenses, penalties, obligations, losses or liabilities (including without limitation all costs, legal fees, professional fees and other costs) incurred by the Fund, the Fund Manager, the Investment Manager, the Administrator or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons for or arising out of or in connection with FATCA/CRS.
“Final Closing”	means the date on which the last closing occurs but in any event not later than two (2) months from the Initial Closing, provided that the Directors may extend the final closing by up to two (2) additional months at their sole discretion.
“First Extension Period”	has the meaning ascribed to it under paragraph 1 of this Private Placement Memorandum.
“Fund Manager”	means RHB Asset Management Pte Ltd.
“Initial Closing”	this shall take place on either 1 October, 2015 or the date when the minimum subscription under the Invitation is received, whichever is later.

“Initial Investor”	means the investors subscribing for the Shares on or before the date of the Initial Closing.
“Initial Subscription Price”	means the subscription price of Shares by Initial Investor of US\$1.00 per Share.
“Investment Manager”	means Gryphus Capital Management Pte Ltd.
“Investment Period”	means the period commencing from the date of the Initial Closing and expiring at the end of a period of three (3) years from the Final Closing.
“Investment Policies”	means the objectives, policies and guidelines for investments of the Company as set out in paragraph 9 to this Private Placement Memorandum.
“Investee Company”	means any entity into which any part of the Company is invested pursuant to this Agreement.
“Investor”	means, as the context requires, a Shareholder or a prospective subscriber for Shares.
“Invitation”	means the Invitation to subscribe for up to 100 million Shares at US\$1.00 per Share being the subject of this Private Placement Memorandum.
“IPO”	means initial public offering.
“Net Asset Value”	means the value of the net assets of the Company as calculated in accordance with the valuation principles set out under this Private Placement Memorandum.
“Net Asset Value per Share”	means the Net Asset Value per Share in issue calculated in accordance with the Articles of Association and as set out under this Private Placement Memorandum.
“Performance Fee”	has the meaning ascribed to it under paragraph 8.6 of this Private Placement Memorandum.
“Second Extension Period”	has the meaning ascribed to it under paragraph 1 of this Private Placement Memorandum.
“Permitted Investment”	means: (a) any Quoted Investments; (b) any Unquoted Investments; (c) any Investment in any currency; or (d) any other investment not covered by paragraphs (a) to (d) of this definition but selected by the Investment Manager for

investment of the deposited property of the Company, whereby,

"Investments" means any share, stock, warrant, option or other stock purchase right, interest-bearing instrument, bond, convertible bond, discount bond, note, discount note, exchange fund note, debenture, debenture stock, banker's acceptance, debt security, loan, loan convertible into security, loan stock, money market instrument, certificate of deposit, currency deposit, commercial paper, promissory note, unit or sub-unit in any unit trust scheme, share or participation in a mutual fund, share or other interest in a real estate investment trust company, share or unit or sub-unit or participation or other interest in any collective investment scheme, treasury bill, trade bill, bill of exchange, fixed or floating rate debt instrument, futures, forward, swap, floor, cap, collar or other derivative or derivative transactions, index and forward currency exchange contract, futures contract, contract for derivatives or other derivative or financial transaction or any other instrument or security (all the foregoing denominated in any currency) which may be selected by the Investment Manager for the purpose of investment of the deposited property of the Company or which may for the time being form part thereof. For avoidance of doubt, any Investment which is a futures, option, forward, swap, collar, floor or other derivative, provided that any such investment in derivatives will only be for hedging of currency;

"Quoted Investment" means any Investment which is listed, quoted or dealt with on any Recognised Stock Exchange or OTC Market;

"Unquoted Investment" means any Investment which is not quoted, listed or dealt with on any Recognised Stock Exchange or OTC Market;

"Recognised Stock Exchange" means any stock exchange, futures exchange and organised securities exchange on which securities are regularly invested in any part of the world and in relation to any particular Permitted Investment, shall be deemed to include any responsible firm, corporation or association in any part of the world dealing in the Permitted Investment which the Investment Manager may from time to time elect; and

"OTC Market" means any over-the-counter market or over-the-telephone market in any country in any part of the world, and in relation to any particular Permitted Investment shall be deemed to include any responsible firm, corporation or association in any country in any part of the world dealing in the Permitted Investment which the Investment Manager may from time to time elect.

"Private Placement Memorandum"

means this private placement memorandum, as amended, supplemented or revised from time to time.

"Quarter"

means each 3 month period ending on the last day of March, June, September and December of each calendar year respectively.

“Shares”	means the shares of par value US\$0.0001 each in the capital of the Company each having the rights and being subject to the restrictions specified in the Articles.
“Shareholders”	means the registered holders of Shares in the capital of the Company.
“Subscription Application Form”	means the subscription application form to be completed by the Investor pursuant to the Invitation.
“Subscription Charge”	means at any time, in relation to the subscription of any Shares, up to 5% of the subscription amount payable by a subscriber upon the subscription of Shares, or any other amount as determined by the Directors from time to time.
“Subsequent Closing”	means any closing that occurs subsequent to the Initial Closing and in any event not later than the Final Closing.
“Subsequent Investor”	means the Investors subscribing for the Shares after the date of the Initial Closing but on or before the relevant date of the Subsequent Closing.
“S\$” or “SGD”	means the lawful currency of the Republic of Singapore.
“US\$” or “USD”	means the lawful currency of the United States of America.

Throughout this Private Placement Memorandum, words denoting the singular shall include the plural and vice versa, unless otherwise stated.

PRIVATE PLACEMENT MEMORANDUM SUMMARY

The following information is presented as a summary of the Company's principal terms only and is qualified in its entirety by reference to other sections of this Private Placement Memorandum, the Company's Articles, the Subscription Application Form and the management agreement between the Company, the Fund Manager and Investment Manager (the "**Management Agreement**").

The Company

RHB Pre-IPO & Special Situation Fund III is an exempted company with limited liability incorporated in the Cayman Islands on 24 August 2015 under the Companies Act of the Cayman Islands and is structured as a closed-end fund. Upon completion of the Initial Closing of the Invitation, the Company shall commence business as a private equity investment holding company. Since the date of its incorporation, and save as described below, no accounts have been made up for the Company nor have any dividends been paid. An account has been established to credit the Fund Manager's capital contributions for seeding purposes.

Charter Life

The Company shall have a charter life of five (5) years from the date of the Final Closing, and by the end of which date the Company shall, as far as possible, divest all its investments and its net assets distributed to the Investors, in cash or in specie, according to their respective shareholdings.

Notwithstanding the Charter Life, the Directors of the Company may, in their sole discretion and on the advice of the Fund Manager and/or the Investment Manager, extend the Charter Life of the Company for one (1) additional one (1) year period (the "**First Extension Period**").

The Directors of the company may, in their sole discretion and on the advice of the Fund Manager and/or the Investment Manager, extend the Charter Life of the Company for one (1) additional two (2) year period after the First Extension Period (the "**Second Extension Period**").

The Company shall commence voluntary liquidation of the Company at or by the end of the Charter Life (as extended or otherwise) and distribute the net assets via the liquidation, and no further approval shall be required from the Shareholders to approve such proposed voluntary liquidation. Upon the commencement of winding up of the Company, all the Directors of the Company shall be appointed to act as the Company's liquidators.

Notwithstanding the Charter Life, the Company may be liquidated at any time when the Net Asset Value falls below US\$3,000,000 with the approval of a special resolution of the holders of the Shares.

Objective

To achieve long term capital appreciation through pre-IPO and special situation investments.

Investment Period

Period commencing from the date of the Initial Closing and expiring at the end of a period of three (3) years from the Final Closing (the "**Investment Period**").

Closing

The Initial Closing shall take place either on 1 October 2015 or the date when the minimum subscription under the Invitation is received, whichever is the later, with Subsequent Closings occurring at such date as shall be determined by the Directors and in any event on or before the Final Closing, which shall be

	<p>within two (2) months from the Initial Closing extendable up to two (2) additional months by the Directors at their sole discretion.</p>
Minimum Subscription under the Invitation	<p>A minimum of 1,000,000 Shares amounting to US\$1,000,000, which may be changed by the Directors at their sole discretion, by the Initial Closing. The Company reserves the right not to accept any application pursuant to this Private Placement Memorandum if the aggregate minimum subscription is not received by the Initial Closing. Subscription monies shall be returned without interest or share of any interest earned on such subscription monies.</p>
Maximum Subscription under the Invitation	<p>A maximum of 100,000,000 Shares amounting to US\$100,000,000 shall be accepted by the Final Closing. The Company reserves the right to accept subscriptions for up to 180,000,000 Shares amounting to US\$180,000,000.</p>
Minimum Subscription Per Investor	<p>A minimum of US\$50,000 (50,000 Shares) per Investor (exclusive of any Subscription Charge and Adjustment Amount, if applicable, and net of bank and handling charges) shall be received by the Initial Closing unless the Director(s), in their sole and absolute discretion, vary these minimum requirements on a case-by-case basis. If the aggregate minimum subscription amount is not received by the Initial Closing, the Company reserves the right not to accept any application pursuant to this Private Placement Memorandum and the subscription monies shall be returned without interest or share of any interest earned on such subscription monies.</p>
Investor Qualifications	<p>The Company will only offer and sell the Shares to “accredited investors” as defined under the Securities and Futures Act (Chapter 289) of Singapore.</p>
Payment	<p>The subscription price of US\$1.00 per Share is payable in full in one tranche by Investors on subscription for the Shares in the Company. Fractional Shares shall not be issued and Shares issued will be rounded down to the nearest Share, with the benefit of any rounding adjustment to be retained for the account of the Company. Please note that the subscription price is exclusive of any Subscription Charge and Adjustment Amount, if applicable, and net of bank and handling charges.</p>
Subsequent Subscriptions and Payment	<p>The Directors may accept additional subscriptions during the Investment Period (each, a “Subsequent Subscription”) not later than the Final Closing. Each new Investor who is admitted after the Initial Closing, including then-existing Investors increasing their respective subscriptions, shall be required to make certain payments as set forth herein.</p> <p>Each new Investor who is admitted after the Initial Closing, including a then-existing Investor increasing its holding of Shares in the Company (a “New Investor”), shall subscribe at the subscription price made up as follows:</p> <ol style="list-style-type: none">Initial Subscription Price; andan Adjustment Amount (as defined below). <p>The “Adjustment Amount” is an amount equal to the interest that would have been earned if the dollar amount of the New Investor’s Aggregate Subscription Amount had been invested at an interest rate equal to 5% per annum,</p>

compounded annually, for the period from the Initial Closing to the date of the New Investor's admission to the Company. The Directors may waive the requirement to pay the Adjustment Amount, at their sole discretion. The Adjustment Amount will be paid to and retained by the Company.

Please note that the subscription price paid during the Subsequent Subscription is exclusive of any Subscription Charge and Adjustment Amount, if applicable, and net of bank and handling charges.

Restriction on Redemption

There will be no voluntary redemption by the Investors in the Company. Due to the illiquid nature of certain of the Company's private equity assets, such as investments in pre-IPO securities, which may not have a liquid trading market before the IPO, it would not be practical to allow for redemption by the Investor in the Company.

However, in lieu of voluntary redemption, the Company has an automatic distribution mechanism to bring liquidity to the Investors (please refer to the next section below as well as the section titled "Distributions to Shareholders").

Automatic Distribution

During the Charter Life of the Company:

The Company will distribute 100% of the Net Realized Investment Profit, subject to the Companies Act and provisions for any liabilities of cost, expenses, fees, commissions, debts, and taxes, to the Investors within 10 Business Days after the completion of the financial accounts at the end of each Quarter, or such other day or days as the Directors may designate from time to time.

The Company will pay a Performance Fee to the Fund Manager and Investment Manager based on the following within 10 Business Days after the completion of the financial accounts at the end of each Quarter, or such other day or days as the Directors may designate from time to time:

- a) the Performance Fee shall be 20% of the aggregate Net Realized Investment Profit of all of the Investments sold or realised in the Quarter which has a minimum 20% Net Investment Return in the relevant Quarter;
- b) 50% of the Performance Fee payable shall be paid to the Fund Manager and Investment Manager; and
- c) 50% of the Performance Fee payable shall be set aside into a separate account (as the "**Performance Fee Reserve**"), which can only be paid to the Fund Manager and the Investment Manager at the end of the Charter Life subject to Investment Loss Claw Back (as defined hereinafter).

If there has been any sale or disposition of any Permitted Investment at a loss as at the last Business Day of each Quarter, or such other day or days as the Directors may designate from time to time, the Company will distribute to the Investors from, and up to the limit of, the balance of the Performance Fee Reserve, an amount equal to 20% of the investment loss of such Permitted Investment (the "**Investment Loss Claw Back**").

At the end of each fiscal year and the Charter Life, if the Net Investment Return of all of the Realized Investments up to such time in aggregate is higher than 20%, the Company will, if necessary, make an adjustment payment to the Performance Fee to bring the total cumulative payment of Performance Fee to 20% of the Net Investment Return of all of the Realized Investments in aggregate up to such time. For the avoidance of doubt, in calculating Net Investment Return in aggregate, if the total cost of investment exceeds the Aggregate Subscription Amount due to the re-investment of capital, then the Aggregate Subscription Amount shall be used as the base to calculate the Net Investment Return in aggregate.

At the end of the Investment Period:

All of the Liquid Assets, subject to provisions for any liabilities, cost, expenses, commissions, debts, and taxes incurred by the Company, shall be distributed by the Company to the Investors.

After the Investment Period:

After the Investment Period, upon any sale or disposition of any Permitted Investment, the principal portion of the cash proceeds received by the Company after deduction of any cost, expenses, fees, commissions, debts, and taxes incurred, subject to provisions for any liabilities, cost, expenses, fees, commissions, debts, and taxes incurred by the Company, shall be distributed to the Investors.

At the end of the Charter Life of the Company:

At or by the end of the Charter Life of the Company, all of the remaining assets of the Company shall be liquidated, and the amount net of any cost, expenses, commissions, debts, and taxes incurred shall be distributed by the Company to the investors. The balance of the Performance Fee Reserve shall be paid to the Fund Manager and Investment Manager.

For the purposes of this Private Placement Memorandum,

“Net Realized Investment Profit” means in respect of any Permitted Investment, any cash proceeds including but not limited to: (i) interest, dividends or other income and (ii) profits from the sale or disposition of such Permitted Investment, after deduction of any costs, expenses, commissions, debts, and taxes incurred or attributed thereto;

“Net Investment Return” means the Net Realized Investment Profit of any Permitted Investment divided by the cost of investment;

“Realized Investment” means a Permitted Investment which has been sold or disposed. If a Permitted Investment is partially sold or disposed, the portion of the Permitted Investment that has been sold or disposed should be treated separately as a Realized Investment; and

“Liquid Assets” means cash, cash equivalent assets, or any asset which can be converted into cash quickly and with minimal impact to the value of the assets.

Distributions shall be made by the Company to the Shareholders by way of dividend distributions and/or redemption of Shares at the discretion of the Directors and in accordance with the Articles and any applicable laws of the Cayman Islands.

Fund Manager

The assets of the Company shall be co-managed by RHB Asset Management Pte Ltd pursuant to the Management Agreement, the main terms of which are set out in paragraph 8 of this Private Placement Memorandum.

The Fund Manager was incorporated in Singapore on 20 October 2006 to carry out fund management activities, and is regulated by the Monetary Authority of Singapore, whose business address is 10 Shenton Way, MAS Building, Singapore 079117.

The Fund Manager shall, amongst others, have the authority, power and right in the name of the Company, but subject to the supervision of the Directors, to make any arrangements or enter into any agreements for the marketing, distribution and sales directly or indirectly for any investment in the Company and perform all other client related functions. The Fund Manager shall also be responsible for providing or procuring to provide administrative and secretarial services to the Company.

Investment Manager

The assets of the Company shall be co-managed by Gryphus Capital Management Pte. Ltd. pursuant to the Management Agreement, the main terms of which are set out in paragraph 8 of this Private Placement Memorandum.

The Investment Manager was incorporated in Singapore on 5 February 2016 to carry out fund management activities, and is regulated by the Monetary Authority of Singapore, whose business address is 10 Shenton Way, MAS Building, Singapore 079117.

The Investment Manager shall, amongst others, have the authority, power and right in the name of the Company but subject to the supervision and approval of the Investment Committee and the Directors to invest and divest the assets of the Company in accordance with the investment objectives and policies as set out in this Private Placement Memorandum.

Investment Committee and Advisory Board

The Directors have established an Investment Committee, which makes investment decisions based on majority votes, and currently comprises Dr. Harrison Wang (Chairman), Mr. Simon Ng, Mr. Tan Jee Toon, Michael Chang Wai Sing (alternate member to Mr. Ng, or Mr. Tan), Mr. Jason Chen, Mr. Steve Ting and Mr. Graham Light. The Directors may designate and appoint additional or replacement members to the Investment Committee.

The Company may also establish an Advisory Board (as defined hereinafter) by the Directors appointing individuals or institutions as advisor to the Company to

advise and / or to assist the Company to achieve its Investment Objective. The Fund Manager or Investment Manager at their own discretion may assign any part of their entitlement in the Management Fee and / or Performance Fee to any member of the Advisory Board or their permitted assignee. Other than such fee assignment by the Fund Manager or the Investment Manager, the members of the Advisory Board will not receive any other compensation from the Company.

Management Fee

During the Charter Life, the Company shall pay to the Fund Manager and Investment Manager collectively an annual management fee of:

2% of the Net Asset Value per annum calculated based on the Net Asset Value of the Company as at the end of each Quarter, but before deducting the Management Fee and Performance Fee for that Quarter, payable within 10 days after the completion of the financial accounts at each Quarter end during the Charter Life and the First Extension Period, provided always that the Fund Manager and the Investment Manager may at their own discretion assign any part of their entitlement in the Management Fee and/or the Performance Fee to: (i) any member of the Advisory Board or their permitted assignee; (ii) any feeder fund or its manager for the avoidance of double charging of management fees; or (iii) any third party service provider whose services have been utilized by the Fund Manager and/or Investment Manager to benefit the Company.

In the event of an extension of the Charter Life beyond the initial five (5) years from the date of the Final Closing, the annual management fee for the First Extension Period shall remain the same at 2% of the Net Asset Value in respect of this extended period, provided always that the Fund Manager and the Investment Manager may at their own discretion assign any part of its entitlement in the Management Fee and/or the Performance Fee to: (i) any member of the Advisory Board or their permitted assignee; (ii) any feeder fund or its manager for the avoidance of double charging of management fees; or (iii) any third party service provider whose services have been utilized by the Fund Manager and/or Investment Manager to benefit the Company. Notwithstanding anything to the contrary contained herein, no Management Fee will be payable in respect of the Second Extension Period.

Performance Fee

A Performance Fee, details of which are set out in paragraph 8.6 of this Private Placement Memorandum, shall be payable to the Fund Manager and the Investment Manager.

The Fund Manager and the Investment Manager shall be entitled to a Performance Fee within 10 Business Days after the completion of the financial accounts at the end of each Quarter, or such other day or days as the Directors may designate from time to time, computed based on 20% of Net Realized Investment Profit for investments singly or in aggregate with Net Investment Return higher than 20%.

50% of the Performance Fee payable shall be paid to the Fund Manager and the Investment Manager and the remaining 50% shall be paid to a Performance Fee Reserve, subject to Investment Loss Claw Back and the balance to be paid to the Fund Manager and the Investment Manager at the end of the Charter Life of the Company.

Administrator Standard Chartered Bank (Singapore) Limited has been appointed by the Company as administrator to the Company pursuant to the terms of the Fund Administration Services Agreement.

Under the supervision of the Directors, the Administrator will be responsible for providing certain fund administration services to the Company in accordance with the provisions of the Fund Administration Services Agreement. These include the calculation of the Net Asset Value of the Company and the Net Asset Value per Share and transfer agency services in connection with the subscription and redemption of Shares in the Company.

In calculating the Net Asset Value of the Company and each Share, the Administrator shall use prices ascribed to the Company's underlying assets that the Administrator has, in its capacity as the Company's Administrator, collected or received from (a) an independent financial market data provider available to and used by the Administrator in its capacity as a fund administrator or (b) the Company, the Directors, the Fund Manager, the Investment Manager or other agents/parties appointed or nominated by the Company ((a) and (b) together the "**Pricing Sources**"). The Administrator shall not be liable to the Company, any Investor or any other person in respect of any loss suffered from the use of, or reliance by, the Administrator on information provided by Pricing Sources in its calculations. Where a price for an underlying asset is available from more than one Pricing Source, the Administrator may, if so directed by the Company, compare the various prices it has collected or received with respect to the same underlying asset (a "**Price Comparison**"). With the exception of performing Price Comparisons, the Administrator is not responsible or liable for: (a) verifying any price ascribed by the Pricing Sources to any of the Company's underlying assets, including any illiquid and/or hard-to-value assets; or (b) the accuracy, correctness, completeness, reliability or current state of any price ascribed by a Pricing Source to any of the Company's underlying assets.

The Administrator's obligations and liabilities are only to the Company and only as provided in the Fund Administration Services Agreement. Under the Fund Administration Services Agreement (i) the Fund Administration Services Agreement may be terminated at any time by either party upon not less than three (3) months' prior written notice, (ii) the Administrator shall not be liable to the Company or any other party unless it has been grossly negligent, has willfully defaulted or committed a fraud and (iii) the Company fully indemnifies the Administrator, its affiliates, and their respective directors, officers, employees, agents and nominees, on demand against any losses, claims, expenses of any kind (including legal and professional expenses), actions or proceedings of any nature which may be incurred by the Administrator arising out of or in connection with the services provided by the Administrator.

The Administrator has no regulatory or fiduciary responsibility to either the Company or the Investors. The Administrator does not provide any investment management or advisory services to the Company and, therefore, is not in any way responsible for the Company's performance, the repayment of capital to the Company's Investors, the monitoring of the

Company's investments or the Company's compliance with its investment objectives or restrictions. The Administrator was not involved in preparing, and accepts no responsibility for any information contained in, this Private Placement Memorandum.

Custodian

Standard Chartered Bank (Singapore) Limited has been appointed by the Company as custodian to the Company. The Company may appoint other licensed custodians to provide custody services to the Company. The Custodian provides custody services to the Company under the terms and conditions of the Custodian Agreement. Standard Chartered Bank (Singapore) Limited is regulated by the Monetary Authority of Singapore, whose business address is 10 Shenton Way, MAS Building, Singapore 079117, in the conduct of its custody business.

Under the Custodian Agreement, the Custodian may appoint sub-custodians to whom the Custodian may delegate its duties, obligations and powers. The Custodian must exercise reasonable care and appropriate diligence in the selection and monitoring of its sub-custodian, maintain what the Custodian considers an appropriate level of supervision over the sub-custodian, and make what the Custodian considers appropriate periodic inquiries to confirm that the sub-custodian is competently discharging its obligations.

Any cash held by the Custodian on behalf of the Company is held by the Custodian as banker in the same manner as all other traditional cash deposits. As such the Company's cash is not physically segregated by the Custodian but is segregated at a book entry record level. The Company, therefore, ranks as one of the Custodian's general creditors in respect to any cash balances held with the Custodian. The Custodian's obligations and liabilities are only to the Company and only as provided in the Custodian Agreement. Under the Custodian Agreement (i) the Custodian Agreement may be terminated at any time by either party upon not less than ninety days' prior written notice, (ii) the Custodian shall not be liable to the Company, any investor or any other person unless it has been negligent, has willfully defaulted or committed a fraud, (iii) the Company fully indemnifies the Custodian, its affiliates, the sub-custodians and their respective directors, officers, employees, agents and nominees, on demand against any losses claims expenses of any kind (including legal and professional expenses), actions or proceedings of any nature which may be incurred by the Custodian arising out of or in connection with the services provided by the Custodian and (iv) the Custodian shall have a general lien over the securities held by the Custodian pursuant to the Custodian Agreement until the satisfaction of all the liabilities and obligations of the Company under the Custodian Agreement.

The Company (and not the Custodian) is responsible for ensuring that the Company's assets are delivered to the Custodian as custodian. The Custodian is not responsible for monitoring the Company's compliance with this obligation.

The Custodian has no fiduciary responsibility to either the Company or the Investors. The Custodian does not provide any investment management or advisory services to the Company and, therefore, is not in any way responsible for the Company's performance or the repayment of capital to the Company's Investors, the monitoring of the Company's investments or the Company's compliance with its investment objectives or restrictions. The Custodian was not involved in preparing, and accepts no responsibility for any information contained in, this Private Placement Memorandum.

Auditor	Ernst & Young Ltd. has been appointed to act as auditors to the Company.
Expenses	The Company will bear all the costs of its establishment (including legal, accounting, company secretarial, incorporation and other professional fees and expenses) and all fees payable to third parties such as professional valuation fee and other expenses (other than those to be borne by the Fund Manager and/or Investment Manager) incurred in its operations, including but not limited to, fees, taxes, expenses for legal, auditing and consulting services, promotional expenses, filing and registration fees, renewal fees, custodian fee and charges and other expenses due to supervisory authorities in various jurisdictions, insurance premiums in respect of Directors and officers' liability insurance, legal fees of Directors pursuant to their performance of duties for the Company, the costs of publishing the Net Asset Value, marketing expenses and traveling expenses incurred in relation to placement and marketing and the costs of printing and distributing the annual and any periodic reports and statements of or incidental to the Invitation, including the preparation and printing of this Private Placement Memorandum (and all updates thereof as may be necessary) and all relevant agreements as may be referred to herein. All costs relating to the establishment of the Company will be amortised over the first 36 months of the Company, or such other period as the Directors may determine. The Company will also bear all expenses related to the making or disposal of an investment and fees incurred in connection with the investigation of potential investments for the Company, including third party advisory fees, fees related to conferences and subscriptions to information services, travel expenses, and legal and due diligence costs, whether or not the investments are eventually completed or are abortive.
Valuation of Assets	Valuations of the Company's assets shall be conducted once every Quarter in accordance with the valuation policy and procedures as set out in the section headed "Valuation".
Custody of Assets	The Custodian and/or other appointed licensed custodians, as applicable, will hold in custody, in one or more segregated accounts opened in the name of or for the account of the Company, the custodial fund assets (within the meaning of the Private Funds Act), being those assets of the Company that are capable of being physically delivered or capable of registration in such account(s) and that such custodian(s) or other third party service providers to be appointed by the Company from time to time will verify, based on information provided by the Company and available external information, that the Company holds title to any other fund assets and maintain a record of those other fund assets. Notwithstanding the foregoing, the requirement for independent custody of custodial fund assets does not apply if it is not practical or proportionate to do so, having regard to the Fund and the type of assets it holds.

Cash Monitoring	It is necessary to monitor the cash flows of the Company, to ensure that all cash has been booked in cash accounts opened in the name or for the account of the Company and to ensure that all payments made by investors to the Company have been received. For this purpose, the Company has appointed the Administrator. It should be noted that the cash monitoring function is independent from the portfolio management function.
Identification of Securities	The Company maintains a record of the identification codes of the securities it trades and holds and, as a requirement of being a registered private fund, will make these records available to CIMA upon request.
Information to Shareholders	<p>The Company's financial year end is 31 December in each year. The first set of audited accounts will be for the financial year ending 31 December 2016.</p> <p>The Fund Manager and/or Investment Manager shall prepare or cause to be prepared and submit to the Shareholders of the Company semi-annual unaudited accounts and a summary of any material developments relating to the business of the Company during such 6 month period within ninety (90) days after the end of the first 6 month period in each financial year. Within one hundred and eighty (180) days after the end of each financial year (being 31 December) each Shareholder of the Company shall be furnished with an annual report of the Company which shall also include a general description of the activities of the Company during such financial year.</p>
Risk Factors	Investors should note the risk factors as set out on paragraph 18 of this Private Placement Memorandum.

DETAILS OF THE INVITATION

The Directors of the Company individually and collectively accept responsibility for the accuracy of the information given in this Private Placement Memorandum and confirm, having made all reasonable inquiries, that to the best knowledge and belief, there are no other material facts, the omission of which make any statement in this Private Placement Memorandum misleading.

No person is authorised to give any information or to make any representation not contained herein in connection with the offer or sale of the Shares and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Fund Manager or the Investment Manager. Neither the delivery of this Private Placement Memorandum nor any offer or sale made in connection with this Private Placement Memorandum shall, under any circumstances, constitute a representation or create any implication that there had been no change in the affairs of the Company since the date thereof.

Investment in Shares is subject to risks and is only suitable for accredited investors who understand the risks involved and are able to bear the loss of a substantial portion, or even all, of the money invested. It should be appreciated that the value of Shares and the income from them, if any, may fall as well as rise. Your attention is drawn to the paragraph 18 of this Private Placement Memorandum headed “Risk Factors” which sets out some of the risk factors to be considered before any investment is made in the Shares.

The issue of Shares pursuant to this Private Placement Memorandum (the “**New Issue**”) is not being underwritten. Minimum subscriptions of 50,000 Shares amounting to US\$50,000 per Investor (exclusive of any Subscription Charge and Adjustment Amount, if applicable, and net of bank and handling charges) shall be required unless the Directors, at their sole discretion, vary these minimum subscription requirements on a case-by-case basis.

Copies of this Private Placement Memorandum and the Subscription Application Form may be obtained on request from the Fund Manager or the Investment Manager subject to restriction on maximum number of copies to be issued. The Company may accept additional subscriptions following the Initial Closing but in any event not later than the date of the Final Closing. Subsequent Investors may subscribe for additional Shares following the Initial Closing on the same terms as this Invitation and shall rank *pari passu* with subscribers under the Initial Closing. Each Subsequent Investor who is admitted after the Initial Closing, including then-existing Investors increasing their respective subscriptions, shall be required to make certain payments as set forth herein.

The initial offering for the Shares will close on the Initial Closing, or on such other date as the Directors, in their discretion, may determine.

Applications to subscribe for the Shares should be sent to the Administrator, details of which are set out in the Application Form which is available from the Fund Manager or the Investment Manager.

The Fund Manager / Investment Manager (on behalf of the Directors) or the Directors reserve the right to reject any application in whole or in part without giving any reason, in which event any subscription monies or balance thereof (where an application is accepted in part) will be returned to the applicant without interest at the applicant’s risk and expense.

PAYMENT OF SUBSCRIPTION AMOUNTS

The Aggregate Subscription Amount is payable in full in one tranche by Investors subscribing for the Shares in the Company. Fractional Shares shall not be issued and Shares issued will be rounded down to the nearest Share, with the benefit of any rounding adjustment to be retained for the account of the Company.

Each new Investor who is admitted after the Initial Closing, including a then-existing Investor increasing its holding of Shares in the Company (a "**New Investor**"), shall make payment of:

- (a) Initial Subscription Price; and
- (b) an Adjustment Amount.

The Directors shall not issue any Shares to an Investor unless and until that relevant Investor shall have paid in full the required subscription and other amounts. Please note that the subscription amounts are exclusive of any Subscription Charge and Adjustment Amount, if applicable, and net of bank and handling charges.

1. INTRODUCTION

RHB Pre-IPO & Special Situation Fund III is an exempted company with limited liability incorporated in the Cayman Islands on 24 August 2015. As of the date of this Private Placement Memorandum, the Company is a closed-end fund and accordingly, will not fall within the definition of "mutual fund" under the Mutual Funds Act and accordingly, will not be regulated as such under that law. The Company shall commence the activities of a private equity investment holding company immediately after the Initial Closing. Its main investment objective is to achieve long term capital appreciation through pre-IPO and special situation investments.

The Company shall have a charter life of five (5) years from the date of the Final Closing and by the end of which date the Company shall, as far as possible, divest all its investments and its net assets distributed to the Investors, in cash or in specie, according to their respective shareholdings.

Notwithstanding the Charter Life, the Directors of the Company may, in their sole discretion and on the advice of the Fund Manager and/or the Investment Manager, extend the Charter Life of the Company for one (1) additional one (1) year period (the "**First Extension Period**").

The Directors of the Company may, in their sole discretion and on the advice of the Fund Manager and/or the Investment Manager, extend the Charter Life of the Company for one (1) additional two (2) year period after the First Extension Period (the "**Second Extension Period**").

The Company shall commence voluntary liquidation of the Company at or by the end of the Charter Life (as extended or otherwise) and distribute the net assets via the liquidation, and no further approval shall be required from the Shareholders to approve such proposed voluntary liquidation. Upon the commencement of winding up of the Company, all the Directors of the Company shall be appointed to act as the Company's liquidators.

Notwithstanding the Charter Life, the Company may be liquidated at any time when the Net Asset Value falls below US\$3,000,000 with the approval of a special resolution of the holders of the Shares.

1.1 Private Funds Act Registration

The Fund will fall within the definition of a "private fund" in terms of the Private Funds Act (2021 Revision) of the Cayman Islands (the "**Private Funds Act**") and accordingly will be regulated in terms of the Private Funds Act.

The obligations of the Fund prior to the acceptance of capital contributions from investors for the purposes of investments are:

- (a) to submit an application to register the Fund with CIMA within 21 days after its acceptance of capital commitments from investors for the purposes of investments;
- (b) to file with CIMA certain prescribed details and any changes to such details;
- (c) to file annually with CIMA accounts audited by an approved auditor;
- (d) to file with CIMA an annual return; and
- (e) to pay a prescribed annual registration fee.

In addition the Fund will, among other things, be obliged to meet certain requirements in relation to the valuation of its assets, the safekeeping of its assets and cash monitoring in each case as set out in the Private Funds Act.

1.2 Private Funds Act Regulation

As a registered private fund, the Fund will be subject to the supervision of CIMA and CIMA may at any time instruct the Fund to (i) have its accounts audited by an auditor approved by CIMA and to submit them to CIMA within such time as CIMA specifies; or (ii) provide a one-off or periodic report to CIMA on certain matters requested by CIMA in connection with the Fund in such form and within such time as CIMA specifies. In addition, CIMA may request the Fund to give CIMA such documents, statements or other information in respect of the Fund as CIMA may reasonably require in connection with its functions under the Private Funds Act.

CIMA may take certain actions if it is satisfied that a registered private fund, among other things, is or is likely to become unable to meet its obligations as they fall due, or is carrying on business fraudulently or otherwise in a manner detrimental to the public interest or to the interests of its investors or creditors or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of CIMA include the power to cancel the registration of the Fund, impose conditions or further conditions on the Fund and to amend or revoke those conditions, to require the substitution of the Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to CIMA including the ability to apply to the court for approval of other actions.

2. SHARE CAPITAL

The share capital of the Company is US\$50,000 divided into 500,000,000 shares with a par value of US\$0.0001 each.

There are no founder or deferred shares in the Company.

Save as disclosed herein, no shares or debentures have been issued or agreed to be issued by the Company for a consideration otherwise than in cash since its incorporation. No person has been or is entitled to be given an option to subscribe for any shares or debentures in the Company.

2.1. Shares

The rights and privileges attaching to the Shares are as follows:

- 2.1.1. the Shares may only be redeemed at the option of the Company. No Shareholder has the right to require the redemption of any of its Shares. The Directors may, from time to time, in their sole and absolute discretion redeem any or all of the Shares, by issuing a notice of redemption of Shares to a Shareholder or Shareholders indicating the Company's intention to redeem all or any part of such Shareholder's or Shareholders' holding of Shares on a specified redemption date. The redemption price of a Share, or the method of calculation thereof, shall be determined by the Directors in their sole and absolute discretion;
- 2.1.2. the Shares shall carry such rights to dividends and distributions as declared by the Directors, which shall include the rights to the automatic distribution mechanism (please refer to the section titled "Distributions to Shareholders");
- 2.1.3. be entitled to one vote per Share and have the right to receive notice of, attend at and vote as a member at any general meeting of the Company, provided that the Fund Manager or Investment Manager has a veto right (the "**Veto Right**") in respect of any action requiring the approval of the Shareholders or the Company in general meeting (whether by law, the Articles or otherwise, and whether by ordinary resolution, special resolution or otherwise) and no approval or resolution shall be validly passed if the Fund Manager or Investment Manager exercises the Veto Right in relation thereto, and no action may be taken by the Company in the event that the Fund Manager or Investment Manager exercises the Veto Right in respect of any such matter or action;
- 2.1.4. in a winding up, the Shares carry the right to return of capital (including premium paid on subscription), subject to the amount of the net assets of the Company;
- 2.1.5. dividends declared on the Shares but unpaid at the commencement of a winding up shall only be paid after repayment of capital (including any premium paid on subscription) in respect of the Shares; and
- 2.1.6. in a winding up, the Shares carry the right to any surplus assets of the Company after the return of capital (including any premium paid on subscription) paid up in respect of all shares and the payment of dividends declared but not paid on the Shares.

2.2. Compulsory Redemption of Shares

The Directors may compulsorily redeem all or part of any Shareholder's holding of Shares at any time without any reason upon not less than five (5) Business Days' prior written notice, PROVIDED THAT if the Directors, in their sole discretion, determine that such compulsory redemption is necessary if the Shares are acquired or held by a person in the circumstances set out below, they may compulsorily redeem the relevant Shares without prior written notice:

- (a) any person in breach of the law or requirements of any country or governmental authority;
- (b) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors, the Fund Manager or Investment Manager to be relevant) which in the opinion of the Directors might result in the Company or the associates or agents of the Company or any

Shareholder of the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered;

- (c) any person which may result in the Company being required to comply with any registration or filing requirement in any jurisdiction with which it would not otherwise be required to comply; or
- (d) any person such as to be harmful or injurious to the business or reputation of the Company or any of its service providers; or
- (e) any person who is not or who ceases to be a “qualifying investor”, as described in the section entitled “Taxation and Regulatory Considerations” of this Private Placement Memorandum.

The redemption price of a Share, or the method of calculation thereof, shall be determined by the Directors, in their sole and absolute discretion.

Notwithstanding the foregoing, the Directors may compulsorily redeem all or part of any Shareholder’s holding of Shares at any time for the purpose of carrying out the automatic distribution mechanism as described in the section titled “Distribution to Shareholders”.

2.3. Restriction on Transfer of Shares

No Shareholder may transfer its Shares without the consent of the Directors, whose consent may be withheld in the Directors' sole and absolute discretion.

3. NEW ISSUE

The New Issue invites subscription of 100,000,000 Shares, subject to the Directors’ sole discretion to increase the issuance and allotment of Shares up to 180,000,000 Shares amounting to US\$180,000,000 in the event of an over-subscription.

The New Issue shall consist of Shares of the Company at the subscription price of US\$1.00 for each Share. The minimum subscriptions amount is US\$50,000 per Investor (exclusive of any Subscription Charge and Adjustment Amount, if applicable, and net of bank and handling charges) unless the Directors, in their sole and absolute discretion, vary these minimum requirements on a case-by-case basis.

4. INVESTOR QUALIFICATIONS

The Company will only offer and sell the Shares to “accredited investors” as defined under the Securities and Futures Act (Chapter 289) of Singapore, namely:

- (i) an individual whose:
 - (a) net personal assets exceed in value S\$2 million (or its equivalent in a foreign currency) or such other amount as the Monetary Authority of Singapore (the “**Authority**”) may prescribe in place of the first amount; or

- (b) income in the preceding twelve (12) months is not less than S\$300,000 (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount;
- (ii) a corporation with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe, in place of the first amount, as determined by:
 - (a) the most recent audited balance-sheet of the corporation; or
 - (b) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding twelve (12) months;
- (iii) the trustee of a trust of which all property and rights of any kind whatsoever held on trust for the beneficiaries of the trust exceed \$10 million in value (or its equivalent in a foreign currency); or
- (iv) an entity (other than a corporation) with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency);
- (v) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 (Act 5 of 2005)) in which each partner is an accredited investor;
- (vi) a corporation, the sole business of which is to hold investments and the entire share capital of which is owned by one or more persons, each of whom is an accredited investor; or
- (vii) such other person as the Authority may prescribe.

5. BOARD OF DIRECTORS

The Directors are vested with the primary responsibility for the formulation of corporate policies and long-term strategic plans. In particular, the Directors shall review and monitor the investments at regular intervals.

As at the date of this Private Placement Memorandum, Mr. Ng Chee Wei Simon, Dr. Harrison Wang, Mr. Jason Chen and Mr. Tan Jee Toon have been appointed as the Directors of the Company. The particulars of the known directors are set out below:

Mr. Ng Chee Wei Simon

Mr. Simon Ng Chee Wei ("Mr. Ng") joined RHB Asset Management Pte. Ltd. as the Chief Executive Officer on 1 June 2020. He has more than 21 years of working experience in the financial industry with substantial experience in investment management across different regions (USA, Japan and Singapore).

Mr. Ng started his career as a Relationship Management Officer in Fuji Bank Ltd (Singapore) and progressed into various roles including Portfolio Engineer, Senior Global Product Strategist, Head of APAC Portfolio Management, Head of Investment and Pan Asia Chief Investment Officer with several fund management companies and family office. Prior to joining RHB Asset Management Pte. Ltd., Mr. Ng was the Chief Executive Officer of CCB International (Singapore).

Mr. Ng holds a Master of Business Administration from the University of Chicago Booth School of Business, a Bachelor of Business Administration from National University of Singapore and a Chartered Financial Analyst (CFA) professional qualification.

Dr. Harrison Wang

Dr. Harrison Wang is the Chairman of the Investment Committee and a Managing Director of Gryphus Capital Management Pte Ltd. His experience includes being the Head of Alternative Investments of RHB Asset Management Pte. Ltd and a Managing Partner of Gryphus Capital Partners, an investment firm set up in Singapore by Deutsche Bank in 2000, and the CEO of Deutsche Bank's e-millennium Asia Fund. Dr. Wang was a Managing Director and Head of e-Business Asia Pacific for Deutsche Bank Group. Dr. Wang also managed pools of capital.

Previously, Dr. Wang worked for General Electric (GE) where he was the Managing Director, Asia Pacific Business Development responsible for mergers and acquisitions for the Asia Pacific region. He was appointed the Managing Director of the Emerging Market Group, responsible for GE Capital's business in four countries, including Korea, Singapore, Malaysia, and the Philippines.

Prior to GE, Dr. Wang had extensive experience in Silicon Valley for venture capital firm, H&Q Asia Pacific, and several technology companies in the field of industrial automation. He led several large scale manufacturing automation projects in China.

Dr. Wang has 20 years of board director experience for public and private companies in over 10 countries. Dr. Wang received his BS degree from National Taiwan University and his MS and Ph.D. degrees from Stanford University. His doctorate research was on Robotics.

Mr. Jason Chen

Mr. Jason Chen is a member of the Investment Committee and a Managing Director of Gryphus Capital Management Pte Ltd. His experience includes being a Managing Partner, Alternative Investments of RHB Asset Management Pte Ltd and a Managing Partner of Gryphus Capital Partners, an investment firm set up in Singapore by Deutsche Bank in 2000 to act as an investment advisor for Deutsche Bank's e-millennium Asia Fund.

Prior to Gryphus Capital Partners, Mr. Chen was a Vice President and Head of Asia for AIG Investments Capital Recovery Group, a proprietary group responsible for investing in global distressed and special situations opportunities where he was responsible for origination and underwriting of all investments in Asia. Mr. Chen was also AIG's representative director for its US\$1 billion China investment joint venture fund with Deutsche Bank, as well as a director for AIG's Brazilian distressed investment platform. Mr. Chen was also a Vice President at Pine Tree Equity, a private equity fund set up by AIG for distressed assets investments in China and Korea.

Mr. Chen has significant startup operation experience including the Asia rollout of ArrayComm, a world leading company in next generation wireless technology, and took the position as the Corporate Development Manager for Asia, and also the startup operation experience in Singapore and in the United States.

Mr. Chen received his BA degree in Economics and Psychology from Stanford University and his MBA from INSEAD. He is a CFA and CAIA charter holder.

Mr. Tan Jee Toon

Tan Jee Toon joined RHB Asset Management Pte. Ltd. in April 2018 as the Chief Investment Officer where he is responsible for setting up the investment and research processes, team structure,

investment strategy and product strategy for the regional equity strategies. He oversees the Asia Pacific regional equity team responsible for managing the different equity and multi-asset mandates. Additionally, he is the lead portfolio manager for key institutional and flagship retail equity and multi-asset portfolios.

He has over 21 years of experience in the investment industry managing multi-billion regional Asia Pacific equity and multi-asset portfolios on behalf of sovereign wealth, pension plans, endowment, insurance, and retail clients. Prior to joining RHB, he was with Wellington Management, Aviva Investors and Amundi. He was also with Mercer Investment Consulting as a manager researcher and investment consultant to various Asian-based sovereign wealth, pension, insurance and institutional clients.

Jee Toon holds a Bachelor of Business (Honours) from Nanyang Technological University, majoring in Applied Economics with a minor in Banking and Finance, and has been a CFA charterholder since 2002.

6. THE FUND MANAGER / INVESTMENT MANAGER

The Company shall enter into a management agreement with the Fund Manager and the Investment Manager, pursuant to which the Investment Manager shall manage the identification, screening, valuation, structuring, closing, monitoring, disposition, and exit of the Company's investments subject to the approval of an investment committee established by the Directors with investment and divestment decision power delegated by the Directors (the "**Investment Committee**").

The Fund Manager, the Investment Manager and the Investment Committee are guided in their decisions by the investment objectives, policies and guidelines as set out in paragraph 9 of this Private Placement Memorandum. The Fund Manager, the Investment Manager and the Investment Committee shall exert its best efforts and devote time and resources to ensure the success of the Company.

7. THE INVESTMENT COMMITTEE

The Investment Committee comprises a team of multi-disciplined professionals to support its private equity activities, and to monitor, review and approve investments and remove or replace existing members. From time to time, the Directors may appoint additional members to the investment committee. For all investment decisions, majority approval of the members of the investment committee is required. The existing members of the Investment Committee are Dr. Harrison Wang (Chairman), Mr. Ng Chee Wei Simon, Mr. Tan Jee Toon, Mr. Michael Chang Wai Sing (alternate member to Mr. Ng, or Mr. Tan), Mr. Jason Chen, Mr. Steve Ting and Mr. Graham Light.

All members of the Investment Committee are entitled to be paid or reimbursed by the Company for their out-of-pocket expenses properly incurred by them in attending and returning from meetings of the Investment Committee or any committee thereof, meetings of Shareholders or otherwise in connection with the business of the Company. No members of the Investment Committee shall receive compensation from the Company.

The Company shall indemnify and hold harmless, the members of the Investment Committee from any loss, liability, claim or damage (including lawyer's fees and court expenses) arising as a result of or in connection with the Investment Committee members' services. This indemnity shall not apply to any losses or liabilities which are attributable to the gross negligence, fraud, or wilful misconduct of the members of the Investment Committee.

The Investment Committee comprises the following persons with multi-disciplined training background and diverse working and investment experience:

Dr. Harrison Wang (Chairman)

Please refer to Dr. Harrison Wang's particulars above.

Mr Ng Chee Wei Simon

Please refer to Mr. Simon Ng's curriculum vitae above.

Mr. Jason Chen

Please refer to Mr. Jason Chen's particulars above.

Mr. Tan Jee Toon

Please refer to Mr. Tan Jee Toon's particulars above.

Mr. Michael Chang Wai Sing

Michael Chang Wai Sing is the Chief Investment Officer – Fixed Income for RHB Asset Management Sdn Bhd and has more than 17 years of fund management experience specializing in fixed income investments for insurers and asset management companies. Prior to joining RHB Asset, he was with MCIS Insurance Bhd (formerly known as MCIS Zurich) for 8 years managing both life and general insurance portfolios. As CIO of Fixed Income, Michael's primary role is to set the strategic direction for the fixed income investment team in Malaysia and RHB Asset's regional offices covering both fund managers and credit analysts.

His strong investment acumen is recognized by the market and has been awarded as the "Most Astute Investor in Asian Local Currency Bonds for 2014, 2015, 2016 and 2017, Malaysia Rank #1 for four consecutive years. This win for the award, led by the Asset Benchmark Research, placed him at the top of the Top 10 Astute Investors in Malaysia successively for the past four years. RHB Asset Management also emerged as the Top Fund House Ranked 2 for Malaysia awarded by the Asset Benchmark Research.

Chang graduated with a bachelor of commerce degree from The University of Western Australia, with double majors in accounting and finance and a minor in business law. He is also a licensed Capital Markets Services Representative's Licence (CMSRL) holder to practise Fund Management and also a member of ACI-Malaysia – The Financial Markets Association (PPKM). Prior to gaining his membership, he was a distinction and award recipient of PPKM. Prior to gaining his membership, he was a distinction and award recipient for the Pasaran Kewangan Malaysia Certificate (PKMC).

Mr. Steve Ting

Mr. Steve Ting is an experienced entrepreneur and senior executive. His experience includes being a Managing Director of Gryphus Capital Management Pte Ltd, a Singapore fund management company incorporated in 2016 and licensed by the Monetary Authority of Singapore, a Managing Partner of Gryphus Capital Partners, and the Executive Chairman and Director of BT (British Telecom) Frontline from 2008 until 2010. Previously, Mr. Ting was the Founder and Executive Chairman of Frontline Technologies Corp., a company invested in by Deutsche Bank's e-millennium

Asia Fund, listed in the main board of Singapore Exchange and acquired by British Telecom in 2008, which changed the company name to BT Frontline.

Mr. Ting is a veteran in the information communication technology industry with more than 25 years of experience including management positions in Hewlett Packard and Mentor Graphics. He started Frontline Technologies in 1994 and expanded its presence from Singapore to nine countries in the Asia Pacific region with about 5,000 employees with growth initiatives of acquisition of several companies and also the formation of joint ventures in various Asia Pacific countries. In Financial Year 2008, Frontline Group total revenue was \$680m.

Mr. Ting has served on various committees and boards in tertiary institutions, government organisations, and listed and private companies in the Asia Pacific region. Mr. Ting holds a B.Eng. degree from National University of Singapore. He received the Ernst and Young's Entrepreneur of the Year Award in 2002 and a NUS Centennial Entrepreneurship Award in 2005.

Mr. Graham Light

Mr. Graham Light's experience includes being an Advisor to Gryphus Capital Management Pte Ltd, a Partner at Gryphus Capital Partners, an investment firm set up by Deutsche Bank in 2000 to act as an investment advisor for Deutsche Bank's e-millennium Asia Fund. He is also a partner in Qxi Capital a UK asset management firm which specialises in liquid alternative quantitative strategies. He was a Managing Director of Deutsche Bank and was seconded by the bank to set up the fund and was responsible for the investment process and risk management of the fund.

From 2004 to 2007, he was a Managing Director and Divisional Board Member, Head of Investment Management (IM) at WestLB, where he was responsible for restructuring the WestLB balance sheet into a US\$108 billion IM portfolio incorporating all Private Equity, Hedge Fund, Distressed/Special Situations, Credit, Tax, Specialist Finance and Structured Finance vehicles, including over US\$3 billion in third party portfolios.

Mr. Light had also held roles in trading and risk management at Tudor Proprietary Trading, proprietary trading at Tokai Capital Markets, and derivatives and corporate finance at Merrill Lynch and Wood Gundy.

Mr. Light holds an M.A. in Physics from Oxford University. He is a Rhodes Scholar.

The Directors may also establish an advisory board by appointing individuals or institutions as advisor to the Company to advise and / or to assist the Company to achieve its Investment Objective (the "**Advisory Board**"). The Fund Manager and/or the Investment Manager at their own discretion may assign any part of their entitlement in the Management Fee and / or Performance Fee to any member of the Advisory Board or their permitted assignee. Other than such fee assignment by the Fund Manager and/or the Investment Manager, the members of the Advisory Board will not receive any other compensation from the Company.

The Company shall indemnify and hold harmless, the members of the Advisory Board from any loss, liability, claim or damage (including lawyer's fees and court expenses) arising as a result of or in connection with the Advisory Board members' services. This indemnity shall not apply to any losses or liabilities which are attributable to the gross negligence, fraud, or wilful misconduct of the members of the Advisory Board.

8. THE MANAGEMENT AGREEMENT

The management of the Company by the Fund Manager and the Investment Manager shall be carried out based on a Management Agreement with the following main terms and conditions.

- 8.1. Under the Management Agreement, the Fund Manager shall have and is granted the authority, power and right in the name of the Company but subject to the supervision of the Directors to (without in any way prejudicing the generality of the foregoing), among others:
- (a) make any arrangements or enter into any agreements for the marketing, distribution, and sales directly or indirectly for any investment in the Company;
 - (b) make any arrangements or enter into any agreements for the client on-boarding services, anti-money laundering, reports, and any other client related functions;
 - (c) make any arrangements or enter into any agreements for the preparation of financial statements and record keeping, audit, tax, compliance, regulatory filing, and any other functions not performed by the Investment Manager;
 - (d) provide other services and assistance as the Company may agree with the Fund Manager from time to time, provided that such other services and assistance are separate and distinct from the services and assistance provided by the Investment Manager; and
 - (e) maintain all necessary licenses and regulatory status for the performance of its duty under this Agreement and ensure compliance with all the regulations and legislations in relation to all necessary licenses and regulatory status.
- 8.2. Under the Management Agreement, the Investment Manager shall have and is granted the authority, power and right in the name of the Company but subject to the supervision of the Directors to (without in any way prejudicing the generality of the foregoing), among others:
- (a) invest and divest the assets of the Company in accordance with this Private Placement Memorandum and the Articles, in particular (but without limitation), the investment limitations set out in this Private Placement Memorandum, the investment objective and policies, and applicable laws and regulations governing such investment and divestment activities, provided that all investment and divestment decisions of the Investment Manager are subject to the prior approval of the Investment Committee and the Directors;
 - (b) enter into agreements to execute transactions hereunder on behalf of the Company, provided that the Investment Manager shall inform the Directors before any agreements are executed of all relevant details of the transaction including the nature of the transaction, the nature of the permitted investment, the unit price and the broker through whom the transaction is effected, and to effect settlement of all such transactions in accordance with the normal practice of the market on which the transaction is effected, direct settlement of all sums due to or from the Company and/or the delivery of all such documents of title or other documents in each case duly renounced or otherwise executed in such manner or in such form as may be necessary to give effect to the transaction; and
 - (c) enter into transactions (whether by way of sale, purchase, exchange or otherwise) in respect of the permitted investments, with any of its related, associated or affiliated companies without any obligation to disclose to the Company, and retain without any liability to account with the Company, any profits, fees, commissions
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- or rebates which the Investment Manager or its related, associated or affiliated companies may derive from such transactions, provided that the terms and conditions of such transactions are on an arm's length basis.
- 8.3. Pursuant to the Management Agreement, the Fund Manager's and Investment Manager's appointment shall be terminated at the end of the Charter Life of the Company or on such other date as the Fund Manager, the Investment Manager and the Company may agree in writing.
- 8.4. Any party to the Management Agreement may terminate the Management Agreement at any time forthwith by notice in writing to the other party if any other party ("**Defaulting Party**") shall at any time during the continuance of the Management Agreement:
- (a) commit any material breach of the Management Agreement which is either incapable of remedy or has not been remedied within thirty (30) days of the other party serving notice upon the Defaulting Party requiring it to remedy same;
 - (b) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof;
 - (c) be the subject of any petition for the appointment of a judicial manager or similar officer to it;
 - (d) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues;
 - (e) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation;
 - (f) be the subject of a court order for its winding up;
 - (g) commit any gross negligence, wilful default, fraud, conflict of interests (which has not previously been disclosed) where the Defaulting Party directly profited from the same, material regulatory breaches which have not been remedied within thirty (30) days of the other Party serving notice upon the Defaulting Party requiring it to remedy same; or
 - (h) loss of license or regulatory status which is necessary for the performance of its duty under the Management Agreement.
- 8.5. The Company shall pay to the Fund Manager and Investment Manager collectively an annual management fee of 2% of the Net Asset Value per annum calculated based on the Net Asset Value of the Company as at the end of each Quarter, but before deducting the Management Fee and Performance Fee for that Quarter, payable within 10 Business Days after the completion of the financial accounts at each Quarter end during the Charter Life and the First Extension Period, provided always that the Fund Manager and the Investment Manager may at their own discretion assign any part of its entitlement in the Management Fee and/or the Performance Fee to: (i) any member of the Advisory Board or their permitted assignee; (ii) any feeder fund or its manager for the avoidance of double charging of management fees; or (iii) any third party service provider whose services have been utilized by the Fund Manager and Investment Manager to benefit the Company.

In the event of an extension of the Charter Life beyond the initial five (5) years from the date of the Final Closing, the annual management fee for the First Extension Period shall remain the same at 2% of the Net Asset Value in respect of this extended period, provided always that the Fund Manager and the Investment Manager may at their own discretion assign any part of its entitlement in the Management Fee and/or the Performance Fee to: (i) any member of the Advisory Board or their permitted assignee; (ii) any feeder fund or its manager for the avoidance of double charging of management fees; or (iii) any third party service provider whose services have been utilized by the Fund Manager and Investment Manager to benefit the Company. Notwithstanding anything to the contrary contained herein, no Management Fee will be payable in respect of the Second Extension Period.

- 8.6. In addition to the management fee, the Company will pay the Fund Manager and Investment Manager a Performance Fee within 10 Business Days after the completion of the financial accounts at the end of each Quarter, or such other day or days as the Directors may designate from time to time, in respect of the performance of the Company.

The Performance Fee payable, to be settled within 10 Business Days after the completion of the financial accounts at the end of each Quarter, or such other day or days as the Directors may designate from time to time, to the Fund Manager and Investment Manager collectively will be equal to 20% of Net Realized Investment Profit for investments singly or in aggregate with Net Investment Return higher than 20% ("**Performance Fee**").

50% of the Performance Fee shall be paid to the Fund Manager and Investment Manager and the remaining 50% shall be paid to a Performance Fee Reserve, subject to Investment Loss Claw Back and the balance to be paid to the Fund Manager and Investment Manager at the end of the Charter Life of the Company.

If there has been any sale or disposition of any Permitted Investment at a loss as at the last Business Day of each Quarter, or such other day or days as the Directors may designate from time to time, the Company will distribute to the Investors from, and up to the limit of, the balance of the Performance Fee Reserve, an Investment Loss Claw Back equals to 20% of the investment loss of such Permitted Investment.

- 8.7. The Company shall indemnify and hold harmless, the Fund Manager and Investment Manager and each of their directors, officers, employees, agents and representatives from any loss, liability, claim or damage (including lawyer's fees and court expenses) arising as a result of or in connection with the Fund Manager's and/or Investment Manager's services rendered thereunder. The indemnity shall not apply to any losses or liabilities which are attributable to the gross negligence, fraud, or wilful misconduct of any director, officer, employee, agent or representative of the Fund Manager or Investment Manager.
- 8.8. Notwithstanding the foregoing, the Fund Manager may, with the prior written consent of the Company (such consent not to be unreasonably withheld) assign the Management Agreement to an affiliate of the Fund Manager.
- 8.9. The Investment Manager may appoint investment advisor(s) from time to time to provide strategic investment advice and limited investment management services with respect to the Company's portfolio.

9. INVESTMENT OBJECTIVES & POLICIES

- 9.1. Investment Objectives, Focus and Approach

The objectives of the Company is to achieve long term capital appreciation through pre-IPO and special situation investments.

The investment strategy of the Company has been developed by the Fund Manager and Investment Manager with the goal of achieving superior long term investment returns by opportunistically investing in pre-IPO and special situation deals. Specifically, the Company targets to invest in securities of listed and/or non-listed companies and/or other assets including but not limited to the following:

- (a) Pre-IPO private equity investments including late stage pre-IPO deals and early stage pre-IPO deals;
- (b) Special situation investments typically with hybrid debt/equity structure;
- (c) Asset back investments;
- (d) Portfolio acquisition;
- (e) Specialized financing with features of downside protection and upside sharing; and
- (f) Any Permitted Investment with attractive risk / reward profile and capital appreciation perspective.

Notwithstanding the above, the Company may invest from time to time in money market instruments, short term bonds, and / or other Permitted Investments for cash management purpose.

The Fund Manager and Investment Manager believe that a combination of pre-IPO investments and special situation investments offer a unique advantage in terms of risk-return profile. During an up-market environment, the IPO market will be active with strong market demands for IPO listings, which creates a strong deal flow and return opportunities for pre-IPO deals. During a down-market or flat-market environment, special situation investment approach with debt/equity hybrid features of downside protection and upside sharing offers an advantageous risk-return profile.

The Fund Manager and Investment Manager plan to take a balanced approach between making late stage and early stage pre-IPO investments. For early stage pre-IPO deals, the Fund Manager and Investment Manager will consider the growth/risk aspects of the investment targets and the outlook for exit through IPO or trade sales. For late stage pre-IPO deals, the Fund Manager and Investment Manager will consider the prospects of IPO and the risk-return profile.

For special situation investments, the Investment Manager will flexibly structure investment deals based on the circumstances of the target company or assets, adopting a combination of debt features such as collaterals and guarantees for downside protection; interests and coupons for current income; and options, convertibility, equity kickers, and cash flow sharing for upside opportunities.

The Fund Manager and Investment Manager plan to utilize the investment banking network of the Fund Manager's parent company group, RHB Investment Bank Berhad ("**RHB**"), one of the largest investment banking groups in ASEAN, for deal origination as well as to utilize other financial institutions covered by the broad RHB relationship network for deal origination.

The Fund Manager and Investment Manager also plan to utilize the extensive industry and management experience of their professional investment personnel for deal origination and analysis. The Fund Manager and Investment Manager expect that most of their deal sources relating to their core strategy will be proprietary and not offered to the general market.

As part of the investment process, the Investment Manager will perform due diligence on the target companies and assets. Legal advisors will usually be appointed to advise on investment agreements and regulatory or legal matters. Often times, the Investment Manager's investment professionals may take board seats in the portfolio companies to represent the Company's interest to help drive growth, utilizing both the experience of the investment professionals and the capabilities and network of RHB.

The Fund Manager and Investment Manager put a high emphasis on the prospect for the exit for the Company's investments. For the exit of the private equity investments, the Fund Manager typically seeks the following channels:

- (a) IPO or Reverse Take Over ("**RTO**")
- (b) Trade sales
- (c) Put option or redemption
- (d) Asset sales
- (e) Self liquidating structure
- (f) Re-capitalization or re-financing

The Investment Manager will target to invest, although it cannot be guaranteed, that the portfolio will achieve the following composition:

Indicative allocation between Pre-IPO investments and special situations investments:

- (a) Pre-IPO investments: 50%
- (b) Special situation investments: 50%

Indicative geographic allocation:

- (a) ASEAN: 50%
- (b) North Asia: 30%
- (c) Rest of the World: 20%

The above allocation represents an initial target and it may be adjusted from time to time by the Fund Manager and Investment Manager at their sole discretion and based on their views of the market conditions and opportunities.

9.2. Investment Policies

The Investment Manager has broad powers of investment within the investment objectives and approach of the Company, subject to the following limited investments guidelines / restrictions in respect of the management of the assets of the Company:

- (a) the Company shall not invest in any securities having unlimited liability;
- (b) the Company shall not borrow, mortgage, pledge, hypothecate or in any manner transfer as security for any indebtedness any securities owned or held by the Company with recourse to the Shareholders. The Company may procure financing, provided that it is non-recourse to the Shareholders, from financial institutions for the purpose of making and managing Permitted Investments;
- (c) the Company shall not invest in physical commodities;
- (d) the Company shall not underwrite securities of IPO issue; and
- (e) the value of the permitted Investments may be up to 98% of the Company's Net Asset Value.

The above are guidelines only, not absolute restrictions, and the Investment Manager may exceed these guidelines with the approval of the Directors from time to time.

9.3. Investment Process

The Investment Manager intends to generally employ a series of procedures and methods to perform the investment process involving the key steps of deal sourcing, deal analysis and due diligence, portfolio management, and exit. The followings are examples of such procedures and methods, which may or may not be relevant to each investment transaction:

(a) Deal Sourcing

- Utilize the relationship network of the Fund Manager, the Investment Manager and members of the Investment Committee and Advisory Board for proprietary deal sourcing
- Follow an investment rubric for efficient screening of potential investment deals
- Continuously assess investment risks and red flags
- Employ a screen system for productivity and efficiency

(b) Deal Analysis and Due Diligence

- Research-driven approach that analyzes multiple aspects of a potential opportunity
- Access to domain experts through the relationship network of the Fund Manager, the Investment Manager Investment Committee members and Advisory Board members
- Disciplined analysis and underwriting with thorough risk assessment
- Conduct due diligence under high professional standards

- Detailed valuation analysis under various scenarios
- Consensus based investment approval within the Investment Committee

(c) Portfolio Management

- May take on board seats in the company invested for governance and guidance
- Apply the Fund Manager's and Investment Manager's industry and operational experiences for growth
- Provide assistance and guidance in acquisitions, joint ventures and partnerships

(d) Exit

- Systematically evaluate possible options for an exit and actively pursue possible opportunities
- Provide direct guidance for IPOs
- Leverage the investment banking and corporate finance capabilities of the Fund Manager's parent group companies to help identify potential trade sale buyers and to assist or advise the Fund Manager and Investment Manager as needed
- Use put options, redemptions, asset sales, refinancing, recapitalization, and other financial structures to achieve exit without dependence on IPO or trade sales

9.4. Identification of Securities

The Company maintains a record of the identification codes of the securities it trades and holds and, as a requirement of being a registered private fund, will make these records available to CIMA upon request.

10. FEES AND EXPENSES

The following fees and expenses shall be payable by the Company:

- (a) the Company will not pay any distribution agents any fee out of the subscription price of Shares. However, the distribution agents may levy on the Investors a subscription fee of up to 5% of the subscription amount based on the size of the investment and the services provided;
 - (b) the Company shall pay to the Fund Manager and Investment Manager the annual management fee as described in paragraph 8.5 of this Private Placement Memorandum and any applicable government taxes;
 - (c) the Fund Manager and Investment Manager shall receive a Performance Fee as described in paragraph 8.6 of this Private Placement Memorandum;
 - (d) the Company shall pay for all organisational expenses in relation to the formation of the Company and all expenses related to the New Issue, including but not limited to the cost and expenses incurred in relation to the marketing and promotion of the New Issue, legal, accounting, company secretarial, and other professional fees and expenses;
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- (e) in addition to the organisational expenses, the Company shall pay all of its other expenses, including, without limitation: expenses attributable to normal and extraordinary services provided to the Company by third parties, with respect to the Company's ongoing operations and to the proposed investment or divestment by the Company (whether or not any such investment or divestment is consummated), liquidation expenses as well as all expenses relating to sourcing, analyzing, acquiring, monitoring, valuation and exiting investment deals, third party advisory fees, fees related to conferences and subscriptions to information services, travel expenses, and legal and due diligence costs, whether or not the investments are eventually completed or are aborted; any taxes, fees or government charges which may be assessed against the Company; the costs and expenses of communicating with the Investors and hosting meetings or conferences with them; the costs and expenses (including travel-related expenses) of convening meetings of the investment committee, fees and other reimbursement of expenses of members of the investment committee if any, all expenses relating to litigation, threatened litigation, indemnification and insurance, fees, expenses for legal, auditing and consulting services, promotional expenses, filing and registration fees, renewal fees and other expenses due to supervisory authorities in various jurisdictions, insurance premiums in respect of Directors' and officers' liability insurance, legal fees of Directors pursuant to their performance of duties for the Company, the costs of publishing the Net Asset Value, marketing expenses and traveling expenses incurred in relation to placement and marketing and the costs of printing and distributing the annual and any periodic reports and statements of or incidental to the Invitation, including the preparation and printing of this Private Placement Memorandum (and all updates thereof as may be necessary), all relevant agreements as may be referred to herein, and all other expenses properly chargeable to the activities of the Company. All costs relating to the establishment of the Company will be amortised over the first 36 months of the Company, or such other period as the Directors may determine; and
- (f) the Company pays the Administrator and the Custodian fees for its services as agreed from time to time by the Company and the Administrator and the Custodian pursuant to the Fund Administration Services Agreement and the Custodian Agreement, respectively. The Administrator and the Custodian are entitled to be reimbursed by the Company for all reasonable out-of-pocket expenses.

For the avoidance of doubt, the Company will not bear any expenses relating to personnel salary or overhead of the Fund Manager and Investment Manager, and the Company will not pay any remunerations to the Directors and the members of Investment Committee and Advisory Board.

11. DISTRIBUTIONS TO SHAREHOLDERS

It is the present intention of the Company to provide for an automatic distribution mechanism to bring liquidity to the Investors in lieu of there being no voluntary redemption by the Investors in the Company. Due to the illiquid nature of certain of the Company's private equity assets, such as investments in pre-IPO securities, which may not have a liquid trading market before the IPO, it would not be practical to allow for redemption by the Investor in the Company.

Distributions shall be made by the Company to the Shareholders by way of dividend distributions and/or redemption of Shares at the discretion of the Directors and in accordance with the Articles and any applicable laws of the Cayman Islands.

Automatic Distribution Mechanism**During the Charter Life of the Company:**

The Company will distribute 100% of the Net Realized Investment Profit, subject to provisions for any liabilities of cost, expenses, fees, commissions, debts, and taxes relating thereto, to the Investors within 10 Business Days after the completion of the financial accounts at the end of each Quarter, or such other day or days as the Directors may designate from time to time.

The Company will pay a Performance Fee to the Fund Manager and Investment Manager based on the following within 10 Business Days after the completion of the financial accounts at the end of each Quarter, or such other day or days as the Directors may designate from time to time:

- a) the Performance Fee shall be 20% of the aggregate Net Realized Investment Profit in excess of the minimum 20% Net Investment Return in the relevant Quarter;
- b) 50% of the Performance Fee payable shall be paid to the Fund Manager and Investment Manager; and
- c) 50% of the Performance Fee payable shall be set aside as Performance Fee Reserve.

If there has been any sale or disposition of any Permitted Investment at a loss as at the last Business Day of each Quarter, or such other day or days as the Directors may designate from time to time, the Company will distribute to the Investors from, and up to the limit of, the balance of the Performance Fee Reserve, an amount equal to 20% of the investment loss of such Permitted Investment (the "**Investment Loss Claw Back**").

At the end of each fiscal year and the Charter Life, if the Net Investment Return of all of the Realized Investments up to such time in aggregate is higher than 20%, the Company will, if necessary, make an adjustment payment to the Performance Fee to bring the total cumulative payment of Performance Fee to 20% of the Net Investment Return of all of the Realized Investments in aggregate up to such time. For the avoidance of doubt, in calculating such Net Investment Return in aggregate, if the total cost of investment exceeds the Aggregate Subscription Amount due to the re-investment of capital, then the Aggregate Subscription Amount shall be used as the base to calculate the Net Investment Return in aggregate.

At the end of the Investment Period:

All of the Liquid Assets, subject to provisions for any liabilities, cost, expenses, commissions, debts, and taxes incurred by the Company, shall be distributed by the Company to the Investors.

After the Investment Period:

After the Investment Period, upon any sale or disposition of any Permitted Investment, the principal portion of the cash proceeds received by the Company after deduction of any cost, expenses, fees, commissions, debts, and taxes incurred, subject to provisions for any liabilities, cost, expenses, fees, commissions, debts, and taxes incurred by the Company, shall be distributed to the Investors.

At the end of the Charter Life of the Company:

At the end of the Charter Life of the Company, all of the remaining assets of the Company shall be liquidated, and the amount net of any cost, expenses, commissions, debts, and taxes incurred shall be distributed by the Company to the investors. The balance of the Performance Fee Reserve shall be paid to the Fund Manager and Investment Manager.

Notwithstanding the foregoing, the Company's investments would be expected to progressively mature and appropriate opportunities for partial or full liquidation of investments shall be identified by the Fund Manager and Investment Manager.

12. COMMITMENT PERIOD

Investors should note that the Company is structured as a closed-end fund and hence, Investors and Shareholders are not able to redeem their Shares at their discretion and their ability to realise their investment in the Company will be restricted to such time the Company is liquidated or if the Directors of the Company resolve to make a distribution.

13. VALUATION

Valuations of the Company's assets shall be conducted once every Quarter in accordance with the valuation policy and procedures as set out below.

The Net Asset Value and Net Asset Value per Share will be calculated by the Administrator in accordance with the Articles and in the manner described below once every Quarter on the last Business Day of each Quarter (except when the determination of the Net Asset Value has been suspended in accordance with the Articles and this Private Placement Memorandum). The Net Asset Value and the Net Asset Value per Share will be denominated in USD.

The Net Asset Value per Share will only be published once every Quarter and the published price thereafter will remain the same until the next valuation takes place. Nonetheless, the computed price of the Company may be published in newspapers or such other sources as the Administrator, Fund Manager and Investment Manager may decide upon, and will also be available to investors upon prior written request to the Fund Manager.

Investors should note that the frequency of the publication of the prices is dependent on the publication policies of the publisher concerned. Save for publications of the Fund Manager and Investment Manager, the Fund Manager and Investment Manager do not accept any responsibility for any errors on the part of the publisher concerned in the prices published in the newspapers or such other publication or for any non-publication or late publication of prices by such publisher and shall incur no liability in respect of any action taken or loss suffered by investors in reliance upon such publication.

The Fund Manager and Investment Manager will conduct valuations of Unquoted Investments and the Administrator will conduct valuations of Quoted Investments respectively in accordance with the International Private Equity Valuation Guidelines (the "**Guidelines**") adopted by the International Private Equity Board from time to time. Further details of the Guidelines can be obtained from their website: www.privateequityvaluation.com. The Administrator will then determine the Net Asset Value and Net Asset Value per Share based on the valuations of the Unquoted Investments and Quoted Investments calculated as set out below.

The method of valuation adopted by the Administrator, Fund Manager and Investment Manager will be consistent year on year unless it is of the opinion that another method may provide a more accurate valuation.

The Directors may at any time suspend the determination of the Net Asset Value including the right to receive the payment of realisation moneys and the redemption of any Shares, in each case for the whole or any part of any period during which the following circumstances occur, (i) any period when any securities exchange or market on which a substantial part (of at least 50%) of the Company's investments is quoted, listed or dealt in is closed otherwise than for ordinary holidays; (ii) the existence of any state of affairs as a result of which disposal of some or all of the Company's investments is not reasonably practicable or would be materially prejudicial to the interests of Shareholders; (iii) a breakdown in the means of communications normally employed in determining the Net Asset Value or when for any other reason the price or value of any of the Company's investments cannot be promptly and accurately ascertained; (iv) any period when realisation of the Company's investments or the transfer of funds involved in such realisation cannot in the opinion of the Fund Manager and Investment Manager, be effected at normal prices or normal rates of exchange; (v) when the business operations of the Fund Manager, the Investment Manager, the Administrator or their respective agents in relation to the operations of the Company are substantially interrupted or closed as a result of or arising out of pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God. All reasonable steps shall be taken to bring any period of suspension to an end as soon as possible. The Fund Manager and/or the Investment Manager will promptly notify Shareholders of any such suspension and the subsequent lifting of the suspension.

If no Net Asset Value, bid or ask prices or price quotation are available for an asset held by the Company, the value of the relevant asset shall be determined from time to time in such manner as the Company, the Fund Manager or the Investment Manager shall determine provided that any asset of the Company which is not listed, quoted or dealt in on any securities exchange or over the counter market shall be valued at the lower of cost and the Company's, the Fund Manager's or the Investment Manager's estimation of the realizable value of such asset.

For the purposes of ascertaining quoted, listed, traded or market dealing prices, the Company, the Directors, the Fund Manager, the Investment Manager, the Administrator or their agents are entitled to use and rely upon mechanized or electronic systems of pricing dissemination with regard to the pricing of assets held by the Company and the prices provided by any such system will be deemed to be an accurate price for that asset.

Notwithstanding the foregoing, the Company, the Directors, the Fund Manager or the Investment Manager may, at their absolute discretion, permit such other method of pricing or valuation which, in their opinion, better reflects fair value and direct the Administrator to apply this to the calculation of the Net Asset Value of the Company.

14. TAXATION AND REGULATORY CONSIDERATIONS

Investors should consult their professional advisers on the potential tax consequences of subscribing for, purchasing, holding or realising Shares in the Company under the laws or regulations of their country of citizenship, domicile or residence or any other applicable laws or regulations.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely.

14.1 Future Changes in Applicable Law

The following principal Cayman Islands and Singapore income tax summaries are based upon the proposed conduct of the activities to be carried out by the Company, the Fund Manager and the Investment Manager as described in this Private Placement Memorandum. The following summary does not constitute tax or legal advice. This summary is based upon the current Cayman Islands and Singapore income tax laws and the related practice and interpretation of such laws, which are subject to change at any time, possibly on a retroactive basis. Other legislation could be enacted that would subject the Company to income taxes or subject Shareholders to increased income taxes. Any such changes could adversely affect the comments herein. In addition, the comments herein are not binding on the Cayman Islands and Singapore tax authorities and there can be no assurance that these authorities will not take a position contrary to the matters set out in this summary. It is emphasised that neither the Company, the Fund Manager and the Investment Manager nor any other persons involved in this Private Placement Memorandum accept responsibility for any tax effects or liabilities resulting from the purchase, ownership or disposition of Shares. Further, the discussion below is not intended to constitute a complete analysis of all tax consequences relating to ownership of the Shares.

Prospective Investors should consult their own counsel regarding tax laws and regulations of any other jurisdiction.

14.2 Cayman Islands Tax Considerations

It is the responsibility of all persons interested in purchasing Shares to inform themselves as to any tax consequences from their investing in the Company and the Company's operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of Shares. Investors should therefore seek their own separate tax advice in relation to their holding of Shares and accordingly neither the Company, the Fund Manager, the Investment Manager nor the Administrator accepts any responsibility for the taxation consequences of any investment into the Company by an Investor.

There is, at present, no income tax, corporation tax, profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company or its Shareholders in the Cayman Islands. The Company is not subject to stamp duty on the issue, transfer or redemption of its Shares. The Company is registered as an "exempted company" pursuant to the Companies Act. The Company has received an undertaking from the governor in cabinet of the Cayman Islands to the effect that, for a period of twenty years from the date of such undertaking, the Company will not be chargeable to tax in the Cayman Islands on its income or its capital gains arising in the Cayman Islands or elsewhere and that dividends of the Company will be payable without deductions of Cayman Islands tax.

United States

The United States of America ("U.S.") Foreign Account Tax Compliance Act ("FATCA") provisions enacted under the Hiring Incentives to Restore Employment Act, 2010, and regulations issued thereunder require foreign financial institutions ("FFIs") to agree *inter*

alia (i) to report to the Internal Revenue Service of the U.S. (“**IRS**”) certain taxpayer information (including name, address and taxpayer identification number and account details) regarding U.S. account holders (or in the case of account holders that are non-U.S. entities owned by U.S. owners, regarding those U.S. owners) and (ii) to impose U.S. withholding tax of 30 per cent (the “**Withholding Tax**”) on certain payments made to a recalcitrant account holder or a non-participating FFI.

As part of the process of implementing FATCA, the U.S. government has negotiated intergovernmental agreements (“**IGAs**”) with many foreign jurisdictions to make it easier for FFIs in those partner jurisdictions to comply with the provisions of FATCA. The Cayman Islands has signed a Model 1B (non-reciprocal) inter-governmental agreement with the U.S. (the “**U.S. IGA**”) to give effect to the reporting rules. Broadly, FFIs in a jurisdiction with a Model 1 IGA in place will be able to report information on U.S. account holders directly to their national tax authorities, who in turn will on an automatic basis report to the IRS.

The Tax Information Authority Act (Revised) (the “**TIA Act**”) is the primary Cayman Islands legislation dealing with the implementation of the U.S. IGA and detailed rules are contained in regulations made under the TIA Act. The Tax Information Authority (International Tax Compliance) (United States of America) Regulations (2018 Revision and as may be further amended from time to time) (the “**U.S. FATCA Regulations**”) set out *inter alia*: (i) the general requirements for Cayman Islands Reporting Financial Institutions (“**Cayman Islands FIs**”) to register under FATCA, (ii) the requirements of a Cayman Islands FI to identify reportable accounts, (iii) the reporting obligations of a Cayman Islands FI to the Cayman Islands Tax Information Authority (“**Cayman TIA**”), (iv) the procedures to be complied with by a Cayman Islands FI under the U.S. IGA, and (v) the offences for failing to comply with the reporting obligations set out in the U.S. IGA. As a Cayman Islands FI, the Fund generally will be required to register with the IRS as soon as possible and within 30 days of the Fund commencing business, and to agree to identify relevant “**Specified U.S. Persons**” (being any U.S. Shareholder and any non U.S. Shareholder with U.S. owners). Provided that the Fund complies with the U.S. IGA and the enabling legislation, it will not be subject to the related Withholding Tax. Shareholders will generally be required to provide to the Fund information that identifies their direct or indirect U.S. ownership. Any such information provided to the Fund will be disclosed to the Cayman TIA which will in turn report the information to the IRS annually on an automatic basis unless it is otherwise exempt from the reporting and withholding rules.

The OECD Standard for Automatic Exchange of Financial Account Information – (Common Reporting Standard)

The Standard for Automatic Exchange of Financial Account Information (commonly referred to as the “**Common Reporting Standard**” or “**CRS**”) is a regime developed by the Organisation for Economic Co-operation and Development (“**OECD**”) to facilitate and standardise the exchange of information on residents' assets and income, primarily for taxation purposes, between numerous jurisdictions around the world (the “participating foreign jurisdictions”). The Cayman Islands has committed to the Convention on Mutual Administrative Assistance in Tax Matters which permits participating foreign jurisdictions to enter into agreements that provide for the automatic exchange of information with respect to certain tax matters. On 29 October 2014, the Cayman Islands signed the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (the “**MCAA**”) which provides the legal basis by which participating foreign jurisdictions can agree to implement and exchange information under CRS. The Cayman Islands, together with over 60 other participating foreign jurisdictions, committed to

implement CRS with effect from 1 January 2016 and as a result, the Fund is required to identify accounts held directly or indirectly by residents in participating foreign jurisdictions and to report information on such persons to the Cayman TIA, which will then exchange such information annually with foreign fiscal authorities in the participating foreign jurisdictions (the “**foreign fiscal authorities**”). The Cayman Islands has issued the Tax Information Authority (International Tax Compliance) (Common Reporting Standards) Regulations (2018 Revision and as may be further amended from time to time) (the “**Common Reporting Standard Regulations**”), which set out *inter alia*: (i) the requirements of a Cayman Islands FI to identify reportable accounts; (ii) the reporting obligations of a Cayman Islands FI to the Cayman TIA; (iii) the procedures to be complied with by a Cayman Islands FI under CRS; and (iv) general offences for breach.

In future, it is possible that IGAs similar to the U.S. IGA and the MCAA may be entered into with other countries or jurisdictions by the Cayman Islands Government to introduce similar regimes for reporting to other countries’ or jurisdictions’ fiscal authorities.

General Points

By investing (or continuing to invest) in the Fund, Shareholders shall be deemed to acknowledge and agree, and have given their consent to, the following:

- (i) the Fund (or its agent) disclosing to the Cayman TIA certain information in relation to the Shareholder or, if the Shareholder is an entity, its direct or indirect shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) (including, but not limited to, the name, address, jurisdiction of residence, date and place of birth, tax identification number (if any), social security number (if any) of the Shareholder (or any of the persons specified above), as well as financial information, information regarding the Shareholder’s investment in the Fund, and any information relating to any of the persons specified above);
- (ii) the Cayman TIA automatically exchanging information as outlined above with the IRS and other foreign fiscal authorities;
- (iii) the Fund (or its agent) disclosing to the Cayman TIA, IRS and other foreign fiscal authorities certain confidential information when registering with such authorities and if such authorities contact the Fund (or its agent directly) assisting with further enquiries;
- (iv) the Fund requiring the Shareholder to provide additional information and documentation which the Fund is required to disclose to the Cayman TIA;
- (v) in the event that a Shareholder’s failure to comply with any FATCA or CRS related reporting requirements results in any Withholding Tax or other withholdings, costs (including without limitation all costs, legal fees, professional fees and other costs), expenses, fines, interest, penalties, debts, losses or liabilities being incurred by the Fund, the Fund Manager, the Investment Manager, the Administrator or any other agent, delegate, employee, director, officer or affiliate of any of the foregoing persons related to FATCA or CRS (collectively, “relevant

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- liabilities”), the Fund reserves the right to ensure that the relevant liability is economically borne by such Shareholder (including without limitation, by deducting such amounts from any account of, or distribution or other payment due to the Shareholder);
- (vi) in the event a Shareholder does not provide the requested information or documentation and has not itself complied with the applicable requirements, whether or not that actually leads to compliance failures by the Fund, or a risk of the Fund’s or its Shareholders’ being subject to Withholding Taxes or other relevant liabilities as a result of FATCA or CRS, or otherwise results in withholding tax being imposed or any relevant liabilities being incurred the Fund reserves the right to take any action and/or pursue all remedies at its disposal (including, without limitation, the immediate compulsory redemption or withdrawal of the Shareholder from the Fund for an amount equal to the Net Asset Value of the Shareholder’s Shares, the compulsory transfer, re-designation or conversion of the Shareholder’s Shares, the allocation of FATCA/CRS liabilities to the Shareholder and the deduction of such allocations from any account of, or distribution or other payment due to, the Shareholder);
- (vii) no Shareholder (including without limitation any person who has ceased to be a Shareholder) affected by any such action or remedy pursued by or on behalf of the Fund in order to comply with FATCA or CRS, or mandatory tax information reporting requirements to which the Fund is subject (or any relevant legislation, regulations or official guidance published in connection therewith) (together, the “Reporting Requirements”) shall have any claim against the Fund, the Administrator, the Fund Manager, the Investment Manager or any other agent, delegate, employee, director, officer or affiliate of any of the foregoing persons for any form of damages or liability as a result of such action or remedy and the Shareholder shall be deemed to have consented to the taking of such action or the exercise of such remedy and to have waived any and all rights or claims in respect thereof, to the fullest extent permitted by applicable law;
- (viii) each Shareholder (including without limitation any person who has ceased to be a Shareholder) indemnifies the Fund, the Fund Manager, the Investment Manager, the Administrator and their respective agents delegates, employees, directors, officers or affiliates for any withholding(s) (to include U.S. withholding tax), and all other relevant liabilities incurred by the relevant person(s) for or arising out of or in connection with or as a result of any failure (directly or indirectly, including by virtue of the status, action or inaction of any person related or connected to such Shareholder, including without limitation the direct or indirect shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such Shareholder) to comply in a timely manner with any Reporting Requirements, to the fullest extent permitted by applicable law; and
- (ix) the Fund’s power to effect any of the matters described above, and the authorisation to any Director or a person authorised by the Directors to execute (under hand or as a deed) such documents and take such action on such Shareholder’s behalf as may be necessary for the Fund to effect any of such
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matters.

This summary does not address all of the provisions of FATCA, the U.S. IGA, CRS, the MCAA, the TIA Act or other Reporting Requirements that might be applicable to the Fund or a particular Shareholder. Moreover, changes in applicable tax and regulatory laws after the date of this Private Placement Memorandum may alter anticipated tax consequences or the matters referred to in this summary. None of the Fund, the Fund Manager, the Investment Manager, the Administrator or any of their respective officers, directors, delegates, employees, agents, accountants, counsel or consultants assumes any responsibility for the tax consequences to any Shareholder of an investment in the Fund.

Shareholders should consult their own tax advisors regarding FATCA, CRS and any equivalent or similar regime or Reporting Requirements and the possible implications of such rules for their investments in the Fund.

An investment in the Fund could result in significant adverse tax consequences for Shareholders, which are not discussed herein. Accordingly, prospective investors should not invest in the Fund without first consulting their tax advisors.

14.3 Singapore Tax Considerations

The Singapore tax comments herein are based on the details of the changes to the tax exemption scheme for fund management released by the Monetary Authority of Singapore in its circular dated 31 August 2007. While the enabling legislation for such changes has been enacted under section 13CA of the Income Tax Act (Cap. 134 of Singapore) (the "**Income Tax Act**"), the subsidiary legislation, in the form of regulations, have yet to be gazetted. The matters set out herein are therefore subject to the precise wordings of the regulations to be made under section 13CA of the Income Tax Act.

(a) Income 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, subject to certain exceptions.

(b) Gains on disposal of investments

Singapore does not impose tax on capital gains. However, gains from the disposal of investments may be construed to be of an income nature and subject to Singapore income tax. 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.

As the investments and divestment of assets of the Company are managed by the Fund Manager and the Investment Manager, the Company may be construed to be carrying on activities of a trade or business in Singapore. Accordingly, the income derived by the Company may be considered income accruing in or derived from Singapore and subject to Singapore income tax, unless the income is exempted from tax pursuant to Section 13CA of the Income Tax Act and the

regulations made thereunder (hereinafter referred to as the "**Tax Exemption Scheme**").

(c) Tax Exemption Scheme

Under the Tax Exemption Scheme, "specified income" derived by qualifying funds in respect of certain "designated investments" is exempted from tax in Singapore, if the qualifying fund is managed by any fund manager in Singapore and certain prescribed conditions are met.

The Company will be a "qualifying fund" for the purpose of the Tax Exemption Scheme if:

- (i) the Company is not a tax resident of Singapore for tax purposes;
- (ii) the value of issued Shares of the Company is not 100% beneficially owned, directly or indirectly, by investors in Singapore (including investors who are residents and permanent establishments in Singapore); and
- (iii) the Company:
 - (aa) does not have a permanent establishment in Singapore (other than a fund manager); and
 - (bb) does not carry on a business in Singapore.

"Specified income" means:

- (i) interest and dividends derived from outside Singapore and received in Singapore in respect of any "designated investments";
- (ii) interest derived from deposits with and certificates of deposits issued by banks approved under the Income Tax Act and from Asian dollar bonds approved under Section 13(1)(v) of the Income Tax Act;
- (iii) gains or profits realised from the sale of any "designated investments";
- (iv) gains or profits from foreign exchange transactions and futures contracts held in any futures exchange;
- (v) gains or profits from interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and swaps, forwards and option contracts relating to any "designated investments" or financial index, with specified counterparties;
- (vi) fee and compensatory payments derived from securities lending or repurchase arrangements with specified persons;
- (vii) discounts derived from outside Singapore and received in Singapore on or after 27 February 2004;
- (viii) interest and discounts from qualifying debt securities if specified conditions are satisfied;

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- (ix) distributions from foreign unit trusts derived from outside Singapore and received in Singapore on or after 27 February 2004;
 - (x) rents and any other income derived from any immovable property situated outside Singapore and received in Singapore on or after 27 February 2004; and
 - (xi) gains or profits arising from transactions in paragraphs (p), (q) and (r) of the definition of "designated investments" below.

"Designated investments" means:

- (i) stocks and shares denominated in any foreign currency of companies which are neither incorporated in Singapore nor resident in Singapore, excluding stocks and shares of companies incorporated in Malaysia which are listed on the SGX-ST or on the Kuala Lumpur stock exchange;
 - (ii) securities (other than stocks and shares) denominated in any foreign currency (including bonds, notes, certificates of deposit and treasury bills) issued by foreign governments, foreign banks outside Singapore and companies which are neither incorporated in Singapore nor resident in Singapore;
 - (iii) futures contracts held in any futures exchange;
 - (iv) any immovable property situated outside Singapore;
 - (v) certificates of deposit, notes and bonds issued by Asian currency units in Singapore;
 - (vi) Asian Dollar Bonds approved under Section 13(1)(v) of the Income Tax Act;
 - (vii) deposits in Singapore with any approved bank as defined in Section 13(16) of the Income Tax Act;
 - (viii) foreign currency deposits with financial institutions outside Singapore;
 - (ix) stocks, shares, bonds and other securities listed on the SGX-ST or on the Kuala Lumpur Stock Exchange and other stocks, shares, bonds and securities issued by companies which are incorporated in Singapore and resident in Singapore;
 - (x) Singapore government securities;
 - (xi) foreign exchange transactions;
 - (xii) interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and swaps, forwards and option contracts relating to any designated investment or financial index, with specified counterparties;
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- (xiii) units in any unit trust which invests wholly in designated investments;
 - (xiv) qualifying debt securities that are discount securities which mature within one year from the date of issue of those securities and are issued during the period from 27 February 2004 to 31 December 2008 (both dates inclusive);
 - (xv) securities (including bonds, notes, certificates of deposits and treasury bills, but excluding stocks and shares) issued by supranational bodies;
 - (xvi) loans that are:
 - (aa) granted to any company incorporated outside Singapore which is neither a resident nor permanent establishment in Singapore, where no interest, commission, fee or other payment in respect of the loan is deductible against any income of that company accruing in or derived from Singapore; or
 - (bb) granted by a person other than the qualifying fund but traded by the qualifying fund;
 - (xvii) commodity derivatives (both over-the-counter and exchange-traded); and
 - (xviii) physical commodities if:
 - (aa) the trading of the physical commodities is done in connection with and is incidental to its related commodity derivatives trading in the basis period; and
 - (bb) the trade volume of those physical commodities does not exceed 15 % of the total trade volume of those physical commodities and related commodity derivatives in the basis period.

It was further announced in relation to the Singapore budget for 2009 that the definitions of "specified income" and "designated investments" will be expanded with effect from 22 January 2009 to include the following:

in relation to "specified income":

- (i) income realised (other than through sale) on or after 22 January 2009 from designated investments in other forms (held to maturity and redemption, or where the realisation leads to a transfer of both economic and legal ownership); and
- (ii) certain income derived from debt securities under the qualifying debt securities ("**QDS**") scheme, specifically:
 - (aa) prescribed income directly attributable to QDS issued on or after such date as may be prescribed by regulations; and

- (bb) amount payable on any Islamic debt securities which are QDS issued on or after 22 January 2009;

in relation to "designated investments":

- (i) investments in structured products;
- (ii) units in business trusts;
- (iii) qualifying Islamic investments involving the Murabaha, Mudaraba, Ijara wa Igtina, Musharaka, Istisna and Salam concepts;"
- (iv) emissions derivatives;
- (v) stocks and shares of unlisted companies (whether resident or non-resident in Singapore) denominated in any currency; and
- (vi) adjudicated and non-adjudicated liquidation claims.

A "fund manager" for the purpose of this Tax Exemption Scheme means a company holding a capital markets services licence under the SFA for fund management or one that is exempt under the SFA from holding such a licence. The Fund Manager and Investment Manager are each holding a capital markets services licence (see the sections entitled "Fund Manager" and "Investment Manager" in this Private Placement Memorandum).

The Fund Manager and Investment Manager will endeavour to conduct the affairs of the Company such that it will qualify for the Tax Exemption Scheme. There is, however, no assurance that the Fund Manager and Investment Manager will be able on an ongoing basis to ensure that the Company will always meet all the qualifying conditions for the Tax Exemption Scheme. Upon any such disqualification, the Company may be exposed to Singapore tax on its income and gains, wholly or partially as the case may be, at the prevailing corporate tax rate.

14.4 Taxation of Investors

Provided That the Company is a qualifying fund, the income tax consequences to an Investor of the Company will depend on whether or not the investor is a qualifying investor, and such investor's individual circumstances.

A qualifying investor of a qualifying fund will not be subject to payment of a financial penalty to the Singapore Comptroller of Income Tax ("**CIT**").

A "qualifying investor" of a qualifying fund is:

- (a) an individual investor;
- (b) a bona fide non-resident non-individual investor (excluding a permanent establishment in Singapore) that:
 - (aa) does not have a permanent establishment in Singapore (other than a fund investment manager) and does not carry on a business in Singapore; or

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- (bb) 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 qualifying fund;
 - (c) a designated person, i.e. the Government of Singapore Investment Corporation Pte Ltd, any statutory board or any company which is wholly owned, directly or indirectly, by the Minister for Finance and approved by him; and
 - (d) an investor other than those listed in (a), (b) and (c) which, alone or with his associates:
 - (aa) beneficially owns not more than 30% of the total value of issued securities of the qualifying fund if the fund has less than 10 investors; or
 - (bb) beneficially owns not more than 50% of the total value of issued securities of the qualifying fund if the fund has 10 or more investors.

For the purpose of determining whether an investor of a qualifying fund is an associate of another investor of the fund, the two investors shall be deemed to be associates of each other if:

- (i) at least 25% of the total value of the issued securities in one investor is beneficially owned, directly or indirectly, by the other; or
- (ii) at least 25% of the total value of the issued securities in each of the two investors is beneficially owned, directly or indirectly, by a third entity. This test does not apply where an investor is an independent listed entity and does not have 25% or more shareholding in any other investor.

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

The Company, the Fund Manager and the Administrator reserve the right to request such information as any of the Company, the Fund Manager and the Administrator (as the case may be) in its absolute discretion may deem necessary to ascertain whether investors of a qualifying fund are associates with each other for the purposes of the Tax Exemption Scheme.

A non-qualifying investor will have to pay a financial amount to the CIT. The financial amount is calculated by attributing a percentage of the income figure in the qualifying company's audited accounts to that non-qualifying investor based on his interest in the qualifying company on the last date of the financial year. The qualifying status of the investor is reviewed at the end of each financial year.

The status of whether an investor is a qualifying investor will be determined on the last day of the qualifying company's financial year. If the 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 last day of the company's financial year to reduce his percentage of ownership in the fund to meet the allowable investment limit.

Where the non-qualifying investor is a non-bona fide entity, the non-bona fide non-qualifying investor is not subject to the financial penalty. Instead, the CIT will "look-through" the non-bona fide non-qualifying investor to certain beneficial owners which:

- (i) effectively own (directly or indirectly) at least 25% of the total value of all equity interests in the non-bona fide non-qualifying investor at the last day of the fund's financial year (basis period) relating to a particular year of assessment; and
- (ii) is not itself a non-bona fide entity.

Beneficial owners who satisfy the two conditions above shall be liable to pay the financial penalty in proportion to their interests in the non-bona fide non-qualifying investor.

If it appears to the Directors that, following the notice of redemptions received on, or immediately prior to the financial year end of the Company, any investor may be potentially characterised as a non-qualifying investor, the Directors may but have no obligation to compulsorily redeem such number of Shares in accordance with the Articles to the extent necessary to ensure that the Shareholder will not be treated as a non-qualifying investor.

14.5 Reporting Obligation

The Fund Manager is required to submit a declaration to the CIT if for a particular financial year of the Company, there are non-qualifying investors and furnish the CIT with the details of such investors.

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

Each investor should also note that it will be required to acknowledge in its Subscription Application Form that the Company, the Administrator (or its delegate) and the Fund Manager may disclose to each other, to any other service provider to the Company or to any regulatory body in any applicable jurisdiction copies of such investor's Subscription Application Form and any information concerning such investor and its associates provided by the investor to the Company, the Administrator (or its delegate) and the Fund Manager and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

The taxation of distributions by the Company and gains on redemption of Shares derived by the investors will depend on the particular situation of the investors. This is notwithstanding that the investor may have paid a financial penalty to the CIT.

14.6 EUSD Funds Disclosure Statement

Shareholders who are individuals resident in a Member State of the European Community should be aware that any income realised upon the sale, refund or redemption of their Shares, together with any income in the form of dividends or other distributions by the Company, may (depending upon the investment portfolio of the Company) become subject

to the reporting regime (or the withholding tax regime) imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the “**Directive**”), if payment of such income is made by a paying agent established either in another Member State or in certain other jurisdictions which have agreed to introduce an equivalent reporting (or withholding tax) regime in respect of such payments.

The provisions of the Directive apply to payments made on or after 1 July 2005. As a result of the classification by the Cayman Islands of funds such as the Company established in its jurisdiction, it is unlikely that payments made directly by the Company will be subject to the reporting (or withholding tax) regime. However, because these rules are complex and the precise extent of their application has not yet been confirmed by all Member States or other relevant jurisdictions which have agreed to introduce an equivalent reporting (or withholding tax) regime, application of the regime to payments emanating from the Company cannot be excluded in all cases and shareholders who are individuals should consult their own tax advisers in relation to the purchase of the Shares.

Shareholders to whom the Directive may be relevant should also be aware that the EU Commission is currently undertaking a review of the Directive with a view to extending its scope to other types of funds and undertakings for collective investments. This extension, if implemented, might mean that in the future payments made by the Company through the Administrator to relevant Shareholders upon the redemption of Shares, or in the form of dividends or other distributions, could become subject to the reporting (or withholding tax) regime.

14.7 Other Tax Jurisdictions

The Company may invest in securities traded and/or issued outside of the above mentioned jurisdictions. Income and investment gains from those securities may be subject to taxation at varying rates.

14.8 Anti-Money Laundering Regulations

In order to comply with applicable regulations for the prevention of money laundering, the Fund, or any person acting on its behalf including the Administrator, may require a detailed verification of the identity of any applicant for Shares and of the source of payment (unless in any case the Fund, or any such person acting on its behalf, is satisfied that an exemption under the Anti-Money Laundering Regulations of the Cayman Islands as revised from time to time (the “**AML Regulations**”) applies. Depending on the circumstances of each subscription or transfer, a detailed verification may not be required.

In the event of delay or failure by the prospective investor to produce any information required for verification purposes, the Fund, or any person acting on its behalf, may refuse to accept the subscription or register a transfer. If a subscription is not accepted, any funds received by or on behalf of the Fund in connection with that subscription will be returned without interest and at the risk of the applicant/transferee to the account from which such funds were originally debited.

The Fund, or any person acting on its behalf, also reserves the right to refuse to make any redemption payment or other distribution to a Shareholder if any of the Directors of the Fund, or any person acting on its behalf, suspects or is advised that the payment of any redemption moneys or other distribution to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any

person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, its Directors or any person acting on its behalf with any such laws or regulations in any relevant jurisdiction.

If any person knows or suspects that a payment to the Fund (by way of subscription or otherwise) is the proceeds of criminal conduct, such person is required to report such information pursuant to the Proceeds of Crime Act (the "**POCA**") of the Cayman Islands (as revised from time to time) and such report shall not be treated as a breach by such person of any restriction imposed on such person by law or otherwise on the disclosure of information.

The Fund carries on "relevant financial business" as defined in the POCA and is subject to the POCA, the AML Regulations and the Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (the "**Guidance Notes**") and collectively with the POCA and the AML Regulations, the "**AML Regime**") issued by CIMA. Pursuant to the AML Regime, the Fund is required to have internal reporting procedures in place to (i) identify and report suspicious activity; (ii) monitor and ensure internal compliance with laws relating to money laundering; and (iii) test such internal systems in accordance with the AML Regulations and Guidance Notes.

In accordance with its AML Regime obligations, the Fund has appointed management level natural persons as Compliance Officer ("**AMLCO**"), Money Laundering Reporting Officer ("**MLRO**") and Deputy Money Laundering Reporting Officer ("**DMLRO**"). The AMLCO has overall responsibility for ensuring compliance by the Fund with the AML Regime. The MLRO (or in his stead, the DMLRO) has responsibility for receiving reports of, investigating and reporting suspicious activity to the Cayman reporting authority in accordance with the Guidance Notes. Further information on such persons may be obtained from the Fund Manager.

Each applicant for Shares acknowledges that the Fund shall be held harmless against any loss arising as a result of a failure to process either his application for Shares or redemption request if such information and documentation as has been requested by the Fund has not been provided by the applicant.

15. CONFLICTS OF INTEREST

15.1 Certain actual and potential conflicts of interest are described below. By acquiring Shares in the Company, each Investor shall be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any claim with respect to them. In addition to managing the Company's funds, the Fund Manager and/or the Investment Manager may set up and/or manage other private equity and other asset class funds. Where the Company co-invests with other funds managed by the Fund Manager and/or the Investment Manager, the Fund Manager and/or the Investment Manager shall use their best efforts to adhere to the following allocation policy:

15.1.1 subject to the Investment Policies and any restrictions imposed therein on the Company, the Company shall be allocated a portion of the investment *pro rata* the amount of Aggregate Subscription Amount available for investment by the Company taking into consideration the remaining duration of the investment period of the respective funds;

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- 15.1.2 a restriction imposed on the Company shall effectively reduce the amount of Aggregate Subscription Amount available for allocation for that category of investments to which that restriction applies; and
- 15.1.3 provided always that the Fund Manager and/or the Investment Manager shall use their best endeavours to ensure that the investment has been offered to the Company on no less favourable terms than those offered to the other fund(s). However in all circumstances the Fund Manager and/or the Investment Manager shall have the absolute discretion to exercise their judgment in the best interests of all funds under their management.
- 15.2 The Fund Manager and/or the Investment Manager may invest the assets of the Company in any investments in which the Investors and/or the Fund Manager and/or the Investment Manager or any of their related or associated companies or funds organised or managed by the Investors, the Fund Manager and/or the Investment Manager have an existing or prospective interest and/or business, customer or investment relationship. The Fund Manager, the Investment Manager or persons associated with them or the Shareholders, may be co-investors in Investee Companies, provided they are co-investors on terms no more favourable than those that would have been offered to third parties and the investment has been offered on no less favourable terms than those to the Company.
- 15.3 The Company may co-invest with other funds managed by the Fund Manager and/or the Investment Manager in making initial investments. The Company may also invest in any company that the Fund Manager or the Investment Manager have already invested in for other funds provided that the growth of the companies in question can be reasonably envisaged.
- 15.4 Members of the Fund Manager and/or the Investment Manager may, directly or indirectly, hold interest in a corporation which may be the subject of a purchase by the Company. To minimise any potential issues of conflict arising out of such transactions, the members of the Fund Manager and/or the Investment Manager, as the case may be, which hold such interest shall abstain from the investment evaluation and valuation process associated therewith.
- 15.5 In the event of any conflict of interest arising out of the preceding paragraphs above, the Fund Manager and/or the Investment Manager shall use their best endeavours to resolve such conflict in a just and equitable manner as they deems fit. On any issue involving actual conflicts of interest, the Fund Manager and/or the Investment Manager shall be guided by their good faith judgment as to the Company's best interests.
- 15.6 Investors should note that certain members of the Board, the Fund Manager, the Investment Manager or the Company may be directors, shareholders or officers of an advisory company which may be engaged by an Investee Company. Investors should note that the Investee Company may pay to such an adviser fees in relation to the provision of advisory services by such adviser. Any fees or remuneration earned in this respect shall accrue to the members of the Board, the Fund Manager, the Investment Manager or the Company, as the case may be.

16. INFORMATION TO SHAREHOLDERS

The Company's financial year end is 31 December in each year. The first set of audited accounts will be for the financial year ending 31 December 2016.

The Fund Manager and/or the Investment Manager shall prepare, make available and submit to the shareholders of the Company semi-annual unaudited accounts and a summary of any material developments relating to the business of the Company during such 6 month period within ninety (90) days after the end of the first 6 month period in each financial year. Within one hundred and eighty (180) days after the end of each financial year (being 31 December) each shareholder of the Company shall be furnished with an annual report of the Company which shall also include a general description of the activities of the Company during such financial year.

The Company's financial statements will be prepared in accordance with International Financial Reporting Standards (IFRS) and will be audited annually by an internationally-recognised accounting firm.

17. SERVICES TO OTHER COMPANIES

The Fund Manager, the Investment Manager and the members of the Investment Committee, may provide management assistance and other forms of services to the Investee Companies or to potential Investee Companies or to any other company. Any fees or remuneration earned in this respect will accrue to the Fund Manager, the Investment Manager or the relevant member of its investment committee, as the case may be.

The Directors of the Company or members of the Investment Committee established by the Directors may be appointed onto the board of the Investee Companies from time to time. Any fees collected pursuant to such appointment shall accrue directly for the benefit of and shall be paid to the Company.

18. RISK FACTORS

Investment in the Company involves significant risks and it is possible that an investor may lose a substantial portion or all of its investment in the Company. Investors should be aware that the value of Shares may fall as well as rise, and past performance is not an indicator of future results and any such purchase should be made only after consultation with independent qualified sources of investment, legal and tax advice. Whilst it is the intention of the Company to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. Performance is subject to changes in market forces, market liquidity, economic and political stability and developments in the countries of the Investee Companies. Each investor should carefully consider whether it can afford to bear the risks of investing in the Company. In addition to the risks set out on the cover page of, and elsewhere in, this Private Placement Memorandum, Investors should note that some other risks include the following. Please note that the following discussion of risk factors does not purport to be a complete explanation of the risks involved in investing in the Company.

18.1 Nature of Investments Generally

All investments risk the loss of capital. No guarantee or representation is made that the Company will achieve its investment objectives. An investment in the Company is speculative and involves certain considerations and risk factors which prospective investors should consider before subscribing.

18.2 General Economic and Market Conditions

Notwithstanding the amount of due diligence which may be carried out by the Investment Manager prior to investments in any portfolio or company, such portfolio or company may nevertheless fail for a variety of reasons which may not be foreseeable by the Investment Manager. General economic conditions may affect the Company's activities and the portfolio or company's performance which may not be foreseeable by the Investment Manager. Interest rates, general levels of economic activity, the price of securities and participation by the other investors in the financial market may affect the value of the Company's investment.

Portfolios or companies invested are subject to operating and financial risks. Over the period of investment, portfolios or companies will be subject to changes in economic environment, technology, regulatory environment, market conditions and competition, and potential management execution shortcomings.

18.3 Increased Regulatory Oversight

The financial services industry, including the activities of alternative investment vehicles and their managers, have been subject to increasing regulation and oversight. This may increase the Company's, the Fund Manager's and the Investment Manager's exposure to legal, compliance and other related costs. Increased regulatory oversight can also impose administrative burdens on the Fund Manager and/or the Investment Manager, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert the Fund Manager's and/or the Investment Manager's time, attention and resources from portfolio management activities.

It is anticipated that, in the normal course of business, the Fund Manager and/or the Investment Manager will have contact with government authorities, be required to respond to questionnaires or examinations, and/or address regulatory inquiries concerning the Company's investments.

18.4 Legal Risk

Some of the products and services developed and sold by Investee Companies may be subject to patent infringement or product liability suits. If such suits are made and/or succeed against these Investee Companies, they can potentially divert management time and resources away from core operations and have a materially adverse financial impact on the Company's investments in these Investee Companies.

18.5 Currency Risk

The Company may invest in securities denominated in currencies other than USD and any income from those investments will be received in those currencies, some of which may fall in value against the USD. The Company will value its assets in USD and there is therefore a currency exchange risk which may affect the value of the Company's assets. The Company may invest its assets in countries which have exchange control restrictions, which may cause difficulties or delay in the receipt of its divestments.

18.6 Investment Strategy

Successful implementation of the Fund Manager's and/or the Investment Manager's strategy requires accurate assessments of general market conditions. Even with the most careful analysis, the direction of the financial markets is often driven by unforeseeable economic, political and other events and the reaction of market participants to these events. There can

be no assurance that the Fund Manager's and/or the Investment Manager's strategy will be successful and an unsuccessful strategy may result in significant losses to the Company.

Past results are not necessarily indicative of future performance. No assurance can be given that profits will be achieved or that substantial losses will not be incurred.

18.7 Currency Exchange Exposure and Currency Hedging

To the extent the Company seeks to hedge its currency exposure, it may not always be practicable to do so. Moreover, hedging may not alleviate all currency risks. Furthermore, the Company may incur costs in connection with conversions between various currencies. Currency exchange dealers realise a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer will normally offer to sell currency to the Company at one rate, while offering a lesser rate of exchange should the Company desire immediately to resell that currency to the dealer. The Company conducts its currency exchange transactions either on a spot (i.e. cash) basis at the spot rate prevailing in the currency exchange market, or through entering into a number of different types of hedging transactions including, without limitation, forward, futures or commodity options contracts to purchase or sell currencies, and entering into foreign currency borrowings.

Techniques used to hedge currency exposure may reduce but will not eliminate the risk of loss due to unfavourable currency fluctuations and they tend to limit any potential gain that might result from favourable currency fluctuations. Some countries restrict conversion of their currency into other currencies, including the US\$, and for some currencies, there is no significant foreign exchange market.

There can be no guarantee that instruments suitable for hedging currency or market shifts will be available at the time the Company wishes to use them, or will be able to be liquidated when the Company wishes to do so. In addition, the Company may choose not to enter into hedging transactions with respect to some or all of its positions.

18.8 Market Volatility for Portfolio Investments

Investments in private companies involve a higher degree of business and financial risk that can result in substantial losses. Some of the companies invested may lack fully developed products, cash resources, proven markets for their products or distribution alliances. Such companies may fail or significantly decline in value at any stage of operation.

18.9 Acts of God, Acts of War, Epidemics and Geopolitical Events

Geopolitical events, such as natural disasters, man-made disasters, terrorist attacks and outbreaks of diseases may cause disruptions to commerce, reduced economic activity or market liquidity and continued volatility in markets throughout the world. Such events could have an adverse impact on instruments held by the Company. The Fund Manager and/or the Investment Manager cannot predict the manner in which and the extent to which the instruments held by the Company would be affected by such events. Such events could also result in incidents or circumstances that would disrupt the normal operations of the Fund Manager, the Investment Manager, the Administrator, the brokers, the Custodian, the prime

brokers (if any) or any of the Company's broker-dealers, which could also have negative effects on the investment performance of the Company.

18.10 Legal, regulatory and judicial environment

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

18.11 Political, Economic, Social, and Diplomatic Factors

The Company will be exposed to the direct and indirect consequences of potential political, economic, social, or diplomatic conflicts in the countries in which it invests.

18.12 Repatriation of Capital, Interest and Other Income Risks

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

18.13 Settlement, Clearing and Registration Risks

Some of the countries in which the Company may invest are undergoing rapid expansion. There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some of these markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many less developed markets, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by the Company, can be realised. Some markets currently dictate that a local broker receives monies for settlement by a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement.

18.14 Market Risk

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

18.15 Inflation

Some of the countries in which the Company intends to invest have experienced extremely high rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain emerging countries. Therefore, the performance of the Company could be affected by rates of inflation in countries in which the Company invests.

18.16 Counterparty Risk

The Company will transact most of its investments through financial institutions including but not limited to brokers, dealers and banks. All transactions will carry counterparty risks until the transactions have settled. All deposits of securities or cash with a custodian, bank or financial institution will carry counterparty risk. Upon default by a counterparty the Company

may be forced to unwind certain transactions and the Company may encounter delays and difficulties with respect to court procedures in seeking recovery of the Company's assets.

18.17 Broker Insolvency

The Company's assets may be held in one or more accounts maintained for the Company by its brokers, prime brokers (if any) or at other broker-dealers. There is a risk that any such brokers, prime brokers or broker-dealers (including any of their affiliates) may become insolvent. There is a possibility that the insolvency of a broker, prime broker or broker-dealer may significantly impair the operational capabilities of the Company and the Company's assets. Although it is the intention of the Fund Manager and/or the Investment Manager to regularly monitor the financial condition of the brokers, prime brokers or broker-dealers, if any of the brokers, prime brokers or broker-dealers (or their respective affiliates) were to become insolvent under applicable laws, there is a risk that the recovery of the Company's securities and other assets from such brokers, prime brokers or broker-dealers may become protracted and/or be of a value less than the value of the securities or assets originally entrusted to such brokers, prime brokers or broker-dealers.

18.18 Default of Broker or Custodian

Certain brokerages and banks may from time to time have custody of the Company's assets. Bankruptcy or fraud at any of these institutions may impair the operational capabilities or the capital position of the Company. The Company's brokers, Custodian or prime broker (if engaged) may not be required to segregate the Company's assets deposited with it, in which case the Company's assets may be subject to the claims of such brokers', Custodian's or such prime broker's general creditors if such brokers, Custodian or prime broker (as the case may be) becomes insolvent.

18.19 Amortisation of Establishment Expenses

The financial statements of the Company will be prepared in accordance with IFRS. Notwithstanding this, the Company will be amortising the establishment expenses over its first 36 months. The policy of amortisation is not in accordance with IFRS and may result in difference between the Net Asset Value derived by the Company and the reported Net Asset Value in the financial statements of the Company.

18.20 Reliance on Fund Manager / Investment Manager

The success of the Company may depend in part upon the skill and expertise of the members of the investment committee established by the Directors. Shareholders have no right to participate in the management of the Company or to make any decisions with respect to the investments to be made by the Company. There can be no assurance that such professionals may continue to be associated with the Fund Manager and/or the Investment Manager throughout the Charter Life of the Company, and any departure or resignation of any of these professionals or other key employee of the Fund Manager and/or the Investment Manager could have an adverse impact on the performance of the Company.

18.21 Shareholders Will Not Participate in Management

A Shareholder has no right to participate in the management of the Company or in the conduct of its business. There exists broad discretion to expand, revise, or contract the Company's business without the consent of the Shareholders. Any decision to engage in a new activity could result in the exposure of the Company's capital to additional risks which may be substantial.

18.22 Conflicts of Interest

The Fund Manager and/or the Investment Manager may in future establish other investment funds with similar investment objectives or strategies to those of the Company.

The Directors, the Administrator, the brokers, the Custodian (if any), the prime brokers (if any) and the Fund Manager and/or the Investment Manager may from time to time act as directors, fund managers, investment managers, brokers, administrators or custodians in relation to or otherwise be involved in other companies established by parties other than the Fund Manager and/or the Investment Manager that have similar objectives to those of the Company. In such event should a conflict of interest arise, the Directors will endeavour to ensure that it is resolved fairly.

The Fund Manager and/or the Investment Manager may have a conflict of interest when allocating and/or recommending investment opportunities between the Company and other clients. However, when making investments where a conflict of interest may arise, the Fund Manager and the Investment Manager will endeavour to act in a fair and equitable manner as between the Company and other clients.

There will be no limitation with respect to the Fund Manager's and/or the Investment Manager's other activities and investments or with respect to the activities of other investment portfolios managed by the Fund Manager and/or the Investment Manager. Accordingly, conflicts of interest may occur.

The Fund Manager and the Investment Manager will value the Unquoted Investments of the Fund which may give rise to a potential conflict of interest as this function could materially affect the Net Asset Value of the relevant asset, the price of the relevant shares at which the Shareholders will be redeemed, and the fees paid by the Shareholders. However, the valuation functions within the Fund Manager and the Investment Manager are independent of the portfolio management function. Furthermore, valuations are audited annually by the Auditor.

18.23 Performance Fee

The payment to the Fund Manager and Investment Manager of the Performance Fee described in this Private Placement Memorandum may create an incentive for the Fund Manager and Investment Manager to cause the Company to make investments that are riskier or more speculative than would be the case if the Performance Fee were based solely on a flat percentage of assets under management. Although the structure of the Performance Fee Reserve may create an incentive for the Fund Manager and Investment Manager to take less risk when investing on behalf of the Company, the amount of the Performance Fee Reserve may not be enough to totally compensate the Shareholders' loss.

18.24 Lack of Liquidity and Illiquidity of Investments

The Company will invest in assets that are subject to legal or other restrictions on transfer and which are illiquid. The Company may not be able to sell them when it desires to do so or to realize their fair value.

18.25 Lack of Transparency

The Company may not have access to reliable or detailed information, including both general economic data and information concerning the operations, financial results, capitalization and financial obligations of companies invested in certain countries. The quality and reliability of information available to the Company might be less than what might be available when investing in developed countries. Certain countries may limit the obligations on companies to publish information, which would further restrict the Investment Manager's ability to carry out due diligence. The Investment Manager may be compelled to make investment decisions on the basis of financial information that will be less complete and reliable than that customarily available in developed countries.

18.26 No Voluntary Redemption or Transfer

The Company does not allow for voluntary Shareholder redemption and only has a distribution mechanism to distribute certain proceeds to the Shareholders. There is no guarantee on the liquidity events for the Investors. There is no secondary market for the Shares. No Shareholder may transfer its Shares without the consent of the Directors, whose consent may be withheld in the Directors' sole and absolute discretion.

18.27 Compulsory Redemption of a Shareholder's Shares

The Directors may compulsorily redeem a Shareholder's Shares without any notice in certain circumstances, for example, if they, in their sole discretion, determine that the continued participation of such Shareholder in the Company may result in the Company or its Shareholders as a whole incurring any legal, tax, regulatory, pecuniary or material administrative disadvantage. The Directors may also compulsorily redeem a Shareholder's Shares by giving not less than five (5) Business Days' written notice.

The Directors have the right to compulsorily redeem the Shares held by "non-qualifying investors", as described in paragraph 2.2 of this Private Placement Memorandum.

18.28 Possible Indemnification Obligations

The Company is generally obliged to indemnify the Administrator, the Fund Manager, the Investment Manager, the Directors, members of Investment Committees and possibly other parties under the various agreements entered into with such persons against any liability they or their respective affiliates may incur in connection with their relationship with the Company.

18.29 Possible Adverse Tax Consequences

No assurance may be given that the manner in which the Company will be managed and operated, or that the composition of its direct and indirect portfolio investments, will be tax efficient for any particular Shareholder or group of Shareholders. The Company does not

intend to provide its Shareholders with information regarding the percentage ownership of its Shares held by residents of any country. The Company's books and records might be audited by the tax authorities of countries where the Company's portfolio is managed, or where a portion of its direct and indirect portfolio investments are made, or where a particular Shareholder or group of Shareholders reside. Any such audits could subject the Company to tax, interest and penalties, as well as incremental accounting and legal expenses. Should the Company be required to incur additional taxes or expenses as a result of the subscriptions made by any Shareholder, or become subject to any record keeping or reporting obligations as a result of permitting any person to remain or be admitted as a Shareholder of the Company, the Company will seek reimbursement of the costs of such taxes, expenses or obligations from such person.

18.30 Suitability Standards

Because of the risks involved, investment in the Company is only suitable for accredited investors who are able to bear the loss of a substantial portion or even all of the money they invest in the Company, who understand the degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs and have no need for liquidity of investment. Investors are therefore advised to seek independent professional advice on the implications of investing in the Company. In addition, as the Company's investment programme develops and changes over time, an investment in the Company may be subject to additional and different risk factors.

18.31 Risk of Private Equity Investments

The Company may be subject to the risks inherent in private equity investing. The task of identifying good companies that may become successful and generate good capital gains is difficult. The future performance of the Investee Companies and therefore the value of the Company's investment portfolio may be subject to many factors over which the Company may have limited or no control.

18.32 Time Required for Maturity of Investments

There can be no assurance as to when investments in the Investee Companies may mature so that gains, if any, can be realised. Successful private equity investments generally take from three to five years from the date of investment before any liquidity event with good capital gain occurs. There may be a number of years when the Company may not receive any income from its investments. Any income received during the initial years of the Charter Life may not be significant which may not be able to cover operating expenses of the Company. In addition, there could be faster realisation of losses on unsuccessful investments normally.

18.33 Effect of Competition

The Company will be competing for investment opportunities with a large number of other funds, as well as other investors and corporate buyers. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available and adversely affecting the terms upon which such investment can be made.

18.34 Risks Related to Valuation of the Company's Assets

The Company's assets will consist of illiquid, unlisted and unquoted securities for which no public market exists, and for which no price quotation may be available from exchanges, brokers or other third party sources. However, these values may not reflect the actual prices which would be realised upon a sale of a particular asset. Valuations of assets undertaken or provided by the Company will be conclusive and binding on all investors.

Prospective investors should be aware that the valuation or pricing of certain asset classes, particularly hard-to-price assets such as illiquid, unlisted and unquoted securities, may result in subjective prices being applied to the Administrator's calculations of the net asset value of the Company. This could materially affect the net asset value of the Company, particularly if the judgments of the Fund Manager, the Investment Manager or their third party valuation agents regarding appropriate valuations or pricing should prove incorrect.

18.35 Additional Funding Resources

Most of the Investee Companies may require financing in addition to that provided by the Company. If such additional financing was to be unavailable or more at a higher costs than anticipated, the Investee Companies' performance may be affected.

18.36 Operating History

The Company has not yet commenced operations and has no performance history. Any performance track record or past achievements of the management team of the Fund Manager and/or Investment Manager do not indicate that it could be repeated or could achieve similar profits or losses for the Company.

18.37 Uncertainties in Capital Market

As the predominant means to realise investments shall be the major capital markets, not all investments may be realised through a listing within the expected holding period. Furthermore, investments made in companies in Asia may have to be realised through a listing on a regional capital market (as opposed to major capital market). The regional capital markets are generally smaller, less sophisticated, less liquid and generally more volatile than other major capital markets. The primary market for listing non-asset based technology companies could also be limited from time to time.

18.38 Speculative Investments

The existence of the Performance Fee may create an incentive for the Fund Manager and/or Investment Manager to make more speculative investments on behalf of the Company than it would otherwise make in the absence of such performance-based compensation.

18.39 Special Situations

The Company may invest in companies involved in (or are the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganisations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Company of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Company may be required to sell its investment at a loss. Because there is a substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Company may invest, there is a potential risk of loss by the Company of its investment in such companies.

18.40 Repurchase Agreements

The Company may enter into repurchase agreements with respect to securities issued by governments and institutions. Repurchase agreements involve credit risk to the extent that the Company's counterparties may avoid such obligations in bankruptcy or insolvency proceedings, thereby exposing the Company to unanticipated losses. The amount of credit risk incurred by the Company with respect to a particular repurchase agreement will depend in part on the extent to which the obligation of the Company counterparty is secured by sufficient collateral.

18.41 Credit / Default Risk

The Company may invest in debt instruments which may be subject to risk relating to the creditworthiness of the issuers and its expected ability to make timely payment of interest and principal. Default happens when the issuers are not able to make timely payments of interest and principal. Debt instruments are subject to both actual and perceived measures of creditworthiness.

18.42 Custody Risk

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

Recent apparently significant losses incurred by many hedge funds in relation to the bankruptcy and/or administration of financial institutions illustrate the risks incurred in both derivatives trading and custody and prime brokerage arrangements. Assets deposited with prime brokers or custodians which are fully paid (being those not held by the prime broker as margin) may be held in segregated safe custody in accordance with the prime brokerage and custodian agreements. Assets held as collateral by the prime brokers or custodians in

relation to facilities offered to the Company and assets deposited as margin with the custodians and prime brokers may therefore be available to the creditors of such persons in the event of their insolvency.

18.43 FATCA/CRS

In connection with FATCA/CRS, the Fund is required to comply with extensive reporting and withholding requirements designed to inform the relevant tax authorities of information relating to citizens of the relevant country. Failure to comply with these requirements will subject the Fund to withholding taxes on certain income and gains. Fund investors and Shareholders may be requested to provide additional information to the Fund to enable the Fund to satisfy these obligations. There can be no assurance as to the timing or impact of FATCA/CRS on future operations of the Fund. The Fund's ability to comply with FATCA/CRS will depend on each Shareholder providing the Fund with information that the Fund requests concerning the direct and indirect owners of such Shareholder. If a Shareholder fails to provide the Fund with any information the Fund requests, the Fund may exercise its right to mandatorily redeem such Shareholder and/or create a separate class for such Shareholder and charge such Shareholder for any withholding attributable to such Shareholder's failure to provide the requested information.

The Fund may also prohibit additional investments, suspend any redemption requests by the Shareholder and/or deduct from such Shareholder's account, redemption moneys, dividends and all other sums to be paid by the Fund to the Shareholder, and retain amounts sufficient to indemnify and hold harmless the Fund from any and all withholding taxes, interest, penalties and other losses or liabilities suffered by the Fund on account of the relevant Shareholder not providing all requested information and documentation in a timely manner. Any tax caused by a Shareholder's failure to comply will be borne by such Shareholder. Shareholders shall have no claim against the Fund, the Directors, the Fund Manager, the Investment Manager and the Administrator for any form of damages or liability as a result of any of the aforementioned actions.

18.44 Amendments to Private Placement Memorandum by Directors

This Private Placement Memorandum may be amended, supplemented or otherwise modified at any time as determined by the Directors in their discretion for the purpose of:

- (a) clarifying any inaccuracy or ambiguity or reconciling any inconsistency in its provisions, or as between the provisions of this Private Placement Memorandum and the provisions of the Articles, or with respect to matters or questions arising under this Private Placement Memorandum which are not inconsistent with the provisions of the Articles or this Private Placement Memorandum;
- (b) complying with any law, rule or regulation applicable to the Company or any of its service providers;
- (c) reflecting a change of location of the principal place of business of the Company;
- (d) reflecting and describing an amendment or supplement to, or other modification of, the terms of any agreement entered into by the Company and described herein, or reflecting and describing the terms of any agreement entered into by the Company following the date of this Private Placement Memorandum;

- (e) changing this Private Placement Memorandum in any manner that does not, in the opinion of the Directors, adversely affect the Shareholders in any material respect or that is required or contemplated by the provisions of the Articles or by any provisions of this Private Placement Memorandum; or
- (f) making any other amendment, supplement or other modification similar to the foregoing that the Directors determine to be in the best interests of the Company provided always that such amendment, supplement or other modification does not conflict with the terms of the Articles.

By subscribing for Shares, Shareholders accept that:

- (a) the terms of this Private Placement Memorandum may be amended, supplemented or otherwise modified by the Directors in accordance with the foregoing criteria without any advance notification to, or consent of, the Shareholders; and
- (b) any amendments or supplements to, or other modifications of, this Private Placement Memorandum effected by the Directors in accordance with the foregoing criteria shall be announced to the Shareholders following the adoption thereof.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Company. Prospective Investors are urged to consult their professional advisers before deciding to invest in the Company.

19. USE OF PERSONAL DATA IN THE CAYMAN ISLANDS

The Data Protection Act, 2017 (the “**DPA**”) came into force in the Cayman Islands on 30 September 2019. As a result of investors and Shareholders providing certain personal data to the Fund in connection with their investment, the Fund will be characterised as a data controller for the purposes of the DPA. It will therefore be subject to the provisions of the DPA and the Fund will be obliged to comply with (and ensure that those acting on its behalf shall comply with) the data protection principles set out in the DPA when processing personal data including collecting, processing or retaining personal data only for a specified lawful purpose.

“**Personal data**” constitutes any information relating to a living individual who can be identified. Any personal data provided by an investor or Shareholder through investing in the Fund or interacting with the Fund, its affiliates and/or service providers falls within the scope of the DPA. The Fund may also collect or generate information in relation to an investor’s or Shareholder’s investment or from other sources. The Fund, its affiliates and/or service providers may process an investor’s or Shareholder’s personal data for any one or more purposes as set out in the Privacy Notice including, but not limited to, compliance with legal or regulatory obligations, communications with investors and third parties, the administration of investments and the fulfilment of contractual obligations.

The provision of certain personal data by potential investors is necessary for contractual and statutory purposes. Failure to provide such at the request of the Fund may result in the Fund being unable to process or manage an investor’s or Shareholder’s investment.

The Fund has prepared a privacy notice (“**Privacy Notice**”) which outlines the Fund’s data protection

policies in more detail and sets out the key data protection principles embodied in the DPA, the types of personal data that may be processed, how personal data is used, the legal bases for processing personal data and when personal data may be disclosed to third parties. Circumstances in which personal data may be transferred out of the Cayman Islands are also identified, along with personal data security and retention principles, associated individual rights and contact details for the submission of further queries. All Shareholders and investors in the Fund should carefully read the Privacy Notice. The Privacy Notice does not form part of the Private Placement Memorandum, and may be updated from time to time without notice and without the consent of Shareholders.

**AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF**

RHB Pre-IPO & Special Situation Fund III

(Adopted pursuant to a special resolution passed on 8 November 2021)

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**AMENDED AND RESTATED
ARTICLES OF ASSOCIATION**

OF

RHB Pre-IPO & Special Situation Fund III

(Adopted pursuant to a special resolution passed on 8 November 2021)

Table A

The regulations in Table A in the First Schedule to the Act (as defined below) do not apply to the Company.

INTERPRETATION

1. Definitions

1.1 In these Articles, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act of the Cayman Islands, as revised or amended from time to time.
Adjustment Amount	an amount payable by investors subscribing for Shares after the date of the Initial Closing, as set out in the Private Placement Memorandum;
Administrator	the person for the time being appointed by the Board as the administrator of the Company;
Alternate Director	an alternate director appointed in accordance with these Articles;
Articles	these Articles of Association as altered from time to time;
Auditor	the person or firm for the time being appointed as Auditor of the Company and shall include an individual or partnership;
Board or Directors	the board of directors (including, for the avoidance of doubt, a sole director) appointed or elected pursuant to these Articles and acting at a meeting of directors at which there is a quorum or by written resolution in accordance with these Articles;
Business Day	a day other than a Saturday and Sunday or a gazetted public holiday on which banks in Singapore are open for normal banking business or such other day as the Directors may designate

	from time to time as a Business Day;
Charter Life	a term ending on 30 November 2023, or extended as may be permitted pursuant to the terms of the Private Placement Memorandum;
Company	the company for which these Articles are approved and confirmed;
Director	a director, including a sole director, for the time being of the Company and shall include an Alternate Director;
FATCA/CRS	means: <ul style="list-style-type: none">(i) sections 1471 to 1474 of the United States Internal Revenue Code of 1986, the Standard for Automatic Exchange of Financial Account Information developed by the Organisation for Economic Co-operation and Development (each as amended from time to time) and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and withholding tax regimes and common reporting standards;(ii) any intergovernmental agreement, common reporting standard, treaty, regulation, guidance or any other agreement between the Cayman Islands (or any Cayman Islands government body) and the United States of America or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (i) above (including without limitation (a) the Agreement between the Cayman Islands Government and the Government of the United States of America to improve tax compliance and to implement the United States of America Foreign Account Tax Compliance Act signed on 29 November 2013; and (b) the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information signed by the Cayman Islands Government on 29 October 2014, each as amended from time to time); and

- (iii) any legislation, regulations or guidance in the Cayman Islands giving effect to the matters outlined in paragraphs (i) and (ii) above including without limitation the Tax Information Authority Act 2017 (as amended), the Tax Information Authority (International Tax Compliance) (United States of America) Regulations (2018 Revision and as may be further amended from time to time), the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2018 Revision and as may be further amended from time to time), and the Guidance Notes on (i) the International Tax Compliance Requirements of the Intergovernmental Agreement between the Cayman Islands and the United States of America, or (ii) the Common Reporting Standard for Automatic Exchange of Financial Account Information in Tax Matters, or other guidance promulgated thereunder;

FATCA/CRS Liabilities	means any withholding(s) (including without limitation U.S. withholding tax), costs, debts, expenses, penalties, obligations, losses or liabilities (including without limitation all costs, legal fees, professional fees and other costs) incurred by the Fund, the Fund Manager, the Investment Manager, the Administrator or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons for or arising out of or in connection with FATCA/CRS;
Final Closing	the date on which the last closing occurs, as determined by the Directors the terms of the Private Placement Memorandum, including any extension by the Directors;
Fund Manager	the person for the time being appointed by the Board as the fund manager of all or any part of the Company's assets;
Initial Closing	the date when the minimum subscription under the Invitation as determined by the Directors is received;
Initial Investors	the investors subscribing for the Shares on or before the date of the Initial Closing;
Invitation	the invitation to subscribe for Shares upon the

	terms of the Private Placement Memorandum;
Member	the person registered in the Register of Members as the holder of shares in the Company (which includes a Shareholder) and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
month	calendar month;
Net Asset Value	the value of the net assets of the Company as calculated in accordance with the valuation principles set out in these Articles;
Net Asset Value per Share	the Net Asset Value per Share in issue calculated in accordance with the valuation principles set out in these Articles;
notice	written notice as further provided in these Articles unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
ordinary resolution	a resolution passed at a general meeting (or, if so specified, a meeting of Members holding a class of shares) of the Company by a simple majority of the votes cast, or a written resolution passed by the unanimous consent of all Members entitled to vote;
paid-up	paid-up or credited as paid-up;
Private Placement Memorandum	any private placement memorandum or other offering document (each as amended from time to time) or supplement thereto issued by the Company relating to the relevant offer of Shares;
qualifying investor	a person who satisfies the criteria for holding Shares as the Board may specify from time to time;
Quarter	each 3 month period ending on the last day of March, June, September and December of each calendar year respectively;
Shares	the shares of US\$0.0001 each in the capital of the Company;
Register of Directors and Officers	the register of directors and officers referred to in these Articles;

Register of Members	the register of members maintained by the Company in accordance with the Act;
Seal	the common seal or any official or duplicate seal of the Company;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
share	includes a fraction of a share;
Shareholder	the registered holders of Shares;
Special Resolution	(i) a resolution passed by a majority of at least two-thirds of such members as, being entitled to do so, vote in person or by proxy at a general meeting of which notice specifying the intention to propose a resolution as a special resolution has been duly given (and for the avoidance of doubt, unanimity qualifies as a majority); or (ii) a written resolution passed by unanimous consent of all Members entitled to vote;
Subsequent Closing	such date as shall be determined by the Directors and in any event not later than the Final Closing;
Subsequent Investors	the investors subscribing for the Shares after the date of the Initial Closing but on or before the relevant date of the Subsequent Closing;
USD or US\$ or US dollars	the lawful currency of the United States of America;
written resolution	a resolution passed in accordance with Article 36 or 62; and
year	calendar year.

1.2 In these Articles, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the masculine gender include the feminine and neuter genders;

- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
 - (d) the words:-
 - (i) "may" shall be construed as permissive; and
 - (ii) "shall" shall be construed as imperative;
 - (e) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof;
 - (f) the word "corporation" means corporation whether or not a company within the meaning of the Act; and
 - (g) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Articles.
- 1.3 In these Articles expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.
- 1.4 Headings used in these Articles are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. Power to Issue Shares, Issue of Shares

- 2.1 The Board may, from time to time, create and constitute (or re-designate, as the case may be) such further class or classes of shares (and designate series within any class of shares) with such name or names, and with such preferred, deferred or other rights or such restrictions, whether in regard to dividends, voting or return of capital or otherwise, as the Board may determine, including, without limiting the generality of the foregoing, different levels of fees and expenses (including subscription, management and/or performance fees), different minimum and additional subscription levels, different dividend or redemption rights, and such other features as the Board may determine to be applicable. Without prejudice to any rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue (including the issue or grant of options, warrants and other rights, renounceable or otherwise in respect of shares) any unissued shares to such persons, at such times, for such consideration as it may from time to time determine, provided that no share shall be issued at a discount except in accordance with the Act.
- 2.2 The Board may, on receipt by the Company (or its appointee) of an application in such form and with such information and supporting documents as the Board may require, issue Shares:
- (a) the issue of Shares shall be effected at not less than the Subscription Price determined by the Board and set out in the Private Placement Memorandum (plus any applicable subscription charge and the Adjustment Amount, where

applicable) for cash or, if determined by the Board, for other non-cash consideration (or a combination of both) and the value of any such non-cash consideration shall be determined by the Board in accordance with the valuation rules contained in these Articles;

(b) save with the prior approval of the Board in its discretion, no Share shall be issued (except those for which applications have been previously received and accepted) during any period when the subscription for Shares is suspended pursuant to these Articles;

(c) no Share shall be issued at a price less than its par value.

2.3 The Board may at any time reject any application for Shares in whole or in part without assigning any reason therefor.

2.4 The Board may levy a subscription charge on the issue of Shares, and may lower or waive such charge from time to time either generally or in respect of any specific Member, and may deduct from subscription proceeds received by the Company any subscription charge. The Board may determine that any subscription charge received by the Company may be paid by it to the Fund Manager or any other person.

2.5 The Company may on any issue of Shares pay such placement agent fees, brokerage fees, costs and expenses, or other fees and commissions as may be lawful.

3. Redemption, Purchase, Surrender and Treasury Shares

3.1 Subject to the Act, the Company is authorised to issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or a Member and may make payments in respect of such redemption in accordance with the Act.

3.2 The Company is authorised to purchase any share in the Company (including a redeemable share) by agreement with the holder and may make payments in respect of such purchase in accordance with the Act.

3.3 The Company authorises the Board to determine the manner or any of the terms of any redemption or purchase.

3.4 The redemption price of a redeemable share (including a Share), or the method of calculation thereof, shall be fixed by the Directors in their sole and absolute discretion. A delay in payment of the redemption price shall not affect the redemption.

3.5 On a redemption or purchase of shares (including the Shares), such redemption or purchase proceeds may be paid in cash or wholly or partly by the distribution of specific assets (which may consist of the shares or securities of any other company).

3.6 The Company authorises the Board pursuant to section 37(5) of the Act to make a payment in respect of the redemption or purchase of its own shares otherwise than out of its profits, share premium account, or the proceeds of a fresh issue of shares.

- 3.7 No share may be redeemed or purchased unless it is fully paid-up.
- 3.8 Subject to the provisions of the Memorandum, these Articles, the Act, the provisions of the relevant Private Placement Memorandum, and subject as hereinafter provided, the Directors may, at any time and from time to time in their sole and absolute discretion, issue a redemption notice to a Shareholder or Shareholders indicating the Company's intention to redeem all or any part of such Shareholder's or Shareholders' holding of Shares, specifying the number and class of Shares to be redeemed. After the expiry of the period as may be specified by the Directors in such notice of redemption, the Directors shall redeem such number and class of Shares at the redemption price determined in accordance with paragraph 3.4 of this Article or procure the repurchase thereof at not less than such redemption price and at the same time and under the same conditions as apply to redemption under the provisions of these Articles.
- 3.9 In addition to Article 3.8, the Directors may compulsorily redeem all or part of any Shareholder's holding of Shares at any time without any reason upon not less than five (5) Business Days' prior written notice, PROVIDED THAT if the Directors, in their sole discretion, determine that such compulsory redemption is necessary if the Shares are acquired or held by a person in the circumstances set out below, they may compulsorily redeem the relevant Shares without prior written notice:
- (i) any person in breach of the law or requirements of any country or governmental authority;
 - (ii) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors or the Fund Manager to be relevant) which in the opinion of the Directors might result in the Company or the associates or agents of the Company or any Shareholder of the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered;
 - (iii) any person which may result in the Company being required to comply with any registration or filing requirement in any jurisdiction with which it would not otherwise be required to comply; or
 - (iv) any person such as to be harmful or injurious to the business or reputation of the Company or any of its service providers; or
 - (v) any person who is not or who ceases to be a qualifying investor.
- 3.10 The Directors shall have power to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares in the Company are acquired or held by, in the sole and conclusive opinion of the Directors, any person in the circumstances described in sub-Article 3.9 above.
- 3.11 Upon the redemption or purchase of a Share being effected pursuant to this Article 3, the Member concerned shall cease to be entitled to any rights in respect of that Share (excepting always the right to receive a dividend which has been declared in respect thereof prior to such redemption or repurchase being effected) and accordingly his name shall be removed from the Register of Members with respect

thereto, all with effect from the date of redemption in respect of that Share. For the avoidance of doubt, notwithstanding that the name of a redeeming Shareholder remains on the Register of Members of the Company pending determination of the redemption price and payment of the redemption proceeds, a Shareholder whose Shares are being redeemed will, with effect from the relevant redemption day (a) be treated as a creditor of the Company (rather than as a Shareholder) in respect of the redemption price, and will rank accordingly in the event of a winding up of the Company; and (b) have no rights as a Shareholder in respect of the Shares being redeemed, save for the right to receive the redemption price and any dividend which has been declared in respect of such 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 Company.

- 3.12 The Company may accept the surrender for no consideration of any fully paid share (including a redeemable share) unless, as a result of the surrender, there would no longer be any issued shares of the company other than shares held as treasury shares.
- 3.13 The Company is authorised to hold treasury shares in accordance with the Act.
- 3.14 The Board may designate as treasury shares any of its shares that it purchases or redeems, or any shares surrendered to it, in accordance with the Act.
- 3.15 Shares held by the Company as treasury shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred in accordance with the Act.

4. Rights Attaching to Shares

Subject to Article 2.1, the Memorandum of Association and any resolution of the Members to the contrary and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares, the share capital of the Company shall be divided into Shares, with the following rights, privileges and restrictions as set out below, subject to the provisions of these Articles:

- (i) the Shares may only be redeemed at the option of the Company. No Shareholder has the right to require the redemption of any of its Shares;
- (ii) the Shares shall carry such rights to dividends and distributions as declared by the Directors;
- (iii) be entitled to one vote per Share and have the right to receive notice of, attend at and vote as a member at any general meeting of the Company, provided that the Fund Manager has a veto right (the "**Veto Right**") in respect of any action requiring the approval of the Shareholders or the Company in general meeting (whether by law, the Articles or otherwise, and whether by ordinary resolution, special resolution or otherwise) and no approval or resolution shall be validly passed if the Fund Manager exercises the Veto Right in relation thereto, and no action may be taken by the Company in the event that the Fund Manager exercises the Veto Right in respect of any such matter or action;
- (iv) in a winding up, the Shares carry the right to return of capital (including premium paid on subscription), subject to the amount of the net assets of the Company;

- (v) dividends declared on the Shares but unpaid at the commencement of a winding up shall only be paid after repayment of capital (including any premium paid on subscription) in respect of the Shares; and
- (vi) in a winding up, the Shares carry the right to any surplus assets of the Company after the return of capital (including any premium paid on subscription) paid up in respect of all shares and the payment of dividends declared but not paid on the Shares.

5. Calls on Shares

- 5.1 The Board may make such calls as it thinks fit upon the Members in respect of any monies (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
- 5.2 The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.
- 5.3 The terms of any issue of shares may include different provisions with respect to different Members in the amounts and times of payments of calls on their shares.

6. Joint and Several Liability to Pay Calls

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

7. Forfeiture of Shares

- 7.1 If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call
[Name of Company] (the "Company")

You have failed to pay the call of [amount of call] made on [date], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on [date], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [] per annum computed from the said [date] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [date]

REGISTRATION OF SHARES

10. Register of Members

- 10.1 The Board shall cause to be kept in one or more books a Register of Members which may be kept in or outside the Cayman Islands at such place as the Board shall appoint and shall enter therein the following particulars:-
- (a) the name and address of each Member, the number, and (where appropriate) the class of shares held by such Member and the amount paid or agreed to be considered as paid on such shares;
 - (b) the date on which each person was entered in the Register of Members; and
 - (c) the date on which any person ceased to be a Member.
- 10.2 The Board may cause to be kept in any country or territory one or more branch registers of such category or categories of members as the Board may determine from time to time and any branch register shall be deemed to be part of the Company's Register of Members.
- 10.3 Any register maintained by the Company in respect of listed shares may be kept by recording the particulars set out in Article 10.1 in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the relevant approved stock exchange.

11. Registered Holder Absolute Owner

- 11.1 The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.
- 11.2 No person shall be entitled to recognition by the Company as holding any share upon any trust and the Company shall not be bound by, or be compelled in any way to recognise, (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other right in respect of any share except an absolute right to the entirety of the share in the holder. If, notwithstanding this Article, notice of any trust is at the holder's request entered in the Register of Members or on a share certificate in respect of a share, then, except as aforesaid:
- (a) such notice shall be deemed to be solely for the holder's convenience;
 - (b) the Company shall not be required in any way to recognise any beneficiary, or the beneficiary, of the trust as having an interest in the share or shares concerned;
 - (c) the Company shall not be concerned with the trust in any way, as to the identity or powers of the trustees, the validity, purposes or terms of the trust, the question of whether anything done in relation to the shares may amount to a breach of trust or otherwise; and

- (d) the holder shall keep the Company fully indemnified against any liability or expense which may be incurred or suffered as a direct or indirect consequence of the Company entering notice of the trust in the Register of Members or on a share certificate and continuing to recognise the holder as having an absolute right to the entirety of the share or shares concerned.

12. Transfer of Registered Shares

- 12.1 Shares may not be sold, assigned, transferred, conveyed or disposed of (each a "**transfer**") without the prior written consent of the Board, which consent may be withheld in the Directors' sole and absolute discretion. Subject to the foregoing and to such other of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by instrument in writing in a usual common form or in any other form which the Board may approve. Such instrument may be on the back of the share certificate (if issued) and need not be under seal.
- 12.2 Such instrument of transfer shall be signed by (or in the case of a party that is a corporation, on behalf of) the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been transferred to the transferee in the Register of Members.
- 12.3 The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require showing the right of the transferor to make the transfer.
- 12.4 The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 12.5 The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

13. Transmission of Registered Shares

- 13.1 In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of Section 39 of the Act, for the purpose of this Article, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

- 13.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the transfer shall be subject to the provisions of Article 12.
- 13.3 Subject to Article 13.2, on the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.
- 13.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

14. Listed Shares

Notwithstanding anything to the contrary in these Articles, shares that are listed or admitted to trading on an approved stock exchange may be evidenced and transferred in accordance with the rules and regulations of such exchange.

ALTERATION OF SHARE CAPITAL

15. Power to Alter Capital

- 15.1 Subject to the Act, the Company may from time to time by ordinary resolution alter the conditions of its Memorandum of Association to:
- (a) increase its capital by such sum divided into shares of such amounts as the resolution shall prescribe or, if the Company has shares without par value, increase its share capital by such number of shares without nominal or par value, or increase the aggregate consideration for which its shares may be issued, as it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) convert all or any of its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination;
 - (d) subdivide its shares or any of them into shares of an amount smaller than that fixed by the Memorandum of Association; or
 - (e) cancel shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled or, in the case of shares without par value, diminish the number of shares into which its capital is divided.

- 15.2 For the avoidance of doubt it is declared that paragraph 15.1(b), 15.1(c) and 15.1(d) do not apply if at any time the shares of the Company have no par value.
- 15.3 Subject to the Act, the Company may from time to time by Special Resolution reduce its share capital.

16. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of a majority of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALISATION

17. Dividends

- 17.1 The Board may, subject to these Articles and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly by the distribution of specific assets (which may consist of the shares or securities of any other company).
- 17.2 Where the Board determines that a dividend shall be paid wholly or partly by the distribution of specific assets, the Board may settle all questions concerning such distribution. Without limiting the generality of the foregoing, the Board may fix the value of such specific assets and vest any such specific assets in trustees on such terms as the Board thinks fit.
- 17.3 Dividends may be declared and paid out of profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Board determines is no longer needed, or not in the same amount. Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Act.
- 17.4 No unpaid dividend shall bear interest as against the Company.
- 17.5 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
- 17.6 The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

17.7 The Board may fix any date as the record date for determining the Members entitled to receive any dividend or other distribution, but, unless so fixed, the record date shall be the date of the Directors' resolution declaring same.

18. Power to Set Aside Profits

18.1 The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose. Pending application, such sums may be employed in the business of the Company or invested, and need not be kept separate from other assets of the Company. The Board may also, without placing the same to reserve, carry forward any profit which it decides not to distribute.

18.2 Subject to any direction from the Company in general meeting, the Board may on behalf of the Company exercise all the powers and options conferred on the Company by the Act in regard to the Company's share premium account.

19. Method of Payment

19.1 Any dividend, interest, or other monies payable in cash in respect of the shares may be paid by electronic transfer or cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members (or to such person and to such address as the holder may in writing direct) or in such other manner as the Directors may determine, at the cost and risk of the Members.

19.2 In the case of joint holders of shares, any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic transfer or cheque or draft sent through the post directed to the address of the holder first named in the Register of Members (or to such person and to such address as the joint holders may in writing direct) or in such other manner as the Directors may determine, at the cost and risk of the joint holders. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.

19.3 The Board may deduct from the dividends or distributions payable to any Member all monies due from such Member to the Company on account of calls or otherwise.

20. Capitalisation

20.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Members.

20.2 The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

21. Annual General Meetings

The Company may (and it shall not be mandatory to do so) in each year hold a general meeting as its annual general meeting. The annual general meeting of the Company may be held at such time and place as the Chairman of the Company (if there is one) (the "Chairman") or any two Directors or any Director and the Secretary or the Board shall appoint.

22. Extraordinary General Meetings

22.1 General meetings other than annual general meetings shall be called extraordinary general meetings.

22.2 The Chairman or any two Directors or any Director and the Secretary or the Board may convene an extraordinary general meeting whenever in their judgment such a meeting is necessary.

23. Requisitioned General Meetings

23.1 The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene an extraordinary general meeting. To be effective the requisition shall state the objects of the meeting, shall be in writing, signed by the requisitionists, and shall be deposited at the registered office. The requisition may consist of several documents in like form each signed by one or more requisitionists.

23.2 If the Board does not, within twenty-one days from the date of the requisition, duly proceed to call an extraordinary general meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene an extraordinary general meeting; but any meeting so called shall not be held more than ninety days after the requisition. An extraordinary general meeting called by requisitionists shall be called in the same manner, as nearly as possible, as that in which general meetings are to be called by the Board.

24. Notice

24.1 At least five days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held and if different, the record date for determining Members entitled to attend and vote at the general meeting, and, as far as practicable, the other business to be conducted at the meeting.

24.2 At least five days' notice of an extraordinary general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

24.3 The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting of the Company but, unless so fixed, as regards the entitlement to receive notice of a meeting or notice

of any other matter, the record date shall be the date of despatch of the notice and, as regards the entitlement to vote at a meeting, and any adjournment thereof, the record date shall be the date of the original meeting.

- 24.4 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Articles, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) in the case of an extraordinary general meeting, by seventy-five percent of the Members entitled to attend and vote thereat.
- 24.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

25. Giving Notice and Access

- 25.1 A notice may be given by the Company to a Member:
- (a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or
 - (b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served seven days after the date on which it is deposited, with postage prepaid, in the mail; or
 - (c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or
 - (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or
 - (e) by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website), such notification being given by any of the methods set out in paragraphs (a) through (d) hereof, in which case the notice shall be deemed to have been served at the time when the instructions for access and the posting on the website are complete.
- 25.2 Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.
- 25.3 In proving service under paragraphs 25.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

26. Postponement of General Meeting

The Board may postpone any general meeting called in accordance with these Articles provided that notice of postponement is given to the Members before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with these Articles.

27. Electronic Participation in Meetings

Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

28. Quorum at General Meetings

28.1 At any general meeting two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

28.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Board may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Articles.

29. Chairman to Preside

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman, if there be one, shall act as chairman at all meetings of the Members at which such person is present. In his absence, a chairman of the meeting shall be appointed or elected by those present at the meeting and entitled to vote.

30. Voting on Resolutions

30.1 Subject to the Act and these Articles, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Articles and in the case of an equality of votes the resolution shall fail.

30.2 No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.

30.3 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Articles, every Member present in person and every person holding a valid

proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.

- 30.4 At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 30.5 At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Articles, be conclusive evidence of that fact.

31. Power to Demand a Vote on a Poll

- 31.1 Notwithstanding the foregoing, a poll may be demanded by the chairman of the meeting or at least one Member (or his proxy).
- 31.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 31.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.
- 31.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman of the meeting for the purpose and the result of the poll shall be declared by the chairman of the meeting.

32. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

33. Instrument of Proxy

33.1 An instrument appointing a proxy shall be in writing or transmitted by electronic mail in substantially the following form or such other form as the chairman of the meeting shall accept:

Proxy
[Name of Company] (the "Company")

I/We, [insert names here] , being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here].

Signed this [date]

Member(s)

33.2 The instrument of proxy shall be signed or, in the case of a transmission by electronic mail, electronically signed in a manner acceptable to the chairman of the meeting, by the appointor or by the appointor's attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or signed or, in the case of a transmission by electronic mail, electronically signed in a manner acceptable to the chairman of the meeting, by a duly authorised officer or attorney.

33.3 A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.

33.4 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

34. Representation of Corporate Member

34.1 A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

34.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

35. Adjournment of General Meeting

The chairman of a general meeting may, with the consent of the Members at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat, in accordance with these Articles.

36. Written Resolutions

36.1 Subject to these Articles, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may be done without a meeting by written resolution in accordance with this Article.

36.2 A written resolution is passed when it is signed by (or in the case of a Member that is a corporation, on behalf of) all the Members, or all the Members of the relevant class thereof, entitled to vote thereon and may be signed in as many counterparts as may be necessary.

36.3 A resolution in writing made in accordance with this Article is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Article to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.

36.4 A resolution in writing made in accordance with this Article shall constitute minutes for the purposes of the Act.

36.5 For the purposes of this Article, the date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member to sign and any reference in any Article to the date of passing of a resolution is, in relation to a resolution made in accordance with this Article, a reference to such date.

37. Directors Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

38. Election of Directors

38.1 The Directors shall be elected or appointed in writing in the first place by the subscribers to the Memorandum of Association or by a majority of them. There shall be no shareholding qualification for Directors unless prescribed by Special Resolution.

38.2 The Board may from time to time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, subject to any upper limit on the number of Directors prescribed pursuant to these Articles.

38.3 The Company may from time to time by ordinary resolution appoint any person to be a Director.

39. Number of Directors

The Board shall consist of not less than one Director or such number in excess thereof as the Board may determine.

40. Term of Office of Directors

An appointment of a Director may be on terms that the Director shall automatically retire from office (unless he has sooner vacated office) at the next or a subsequent annual general meeting or upon any specified event or after any specified period; but no such term shall be implied in the absence of express provision.

41. Alternate Directors

41.1 At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.

41.2 Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice deposited with the Secretary.

41.3 Any person elected or appointed pursuant to this Article shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present.

41.4 An Alternate Director shall be entitled to receive notice of all Board meetings and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

41.5 An Alternate Director's office shall terminate –

- (a) in the case of an alternate elected by the Members:
 - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he was elected to act, would result in the termination of that Director; or
 - (ii) if the Director for whom he was elected in the alternative ceases for any reason to be a Director, provided that the alternate removed in these circumstances may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy; and

- (b) in the case of an alternate appointed by a Director:
 - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's directorship; or
 - (ii) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or
 - (iii) if the Alternate Director's appointor ceases for any reason to be a Director.

41.6 If an Alternate Director is himself a Director or attends a Board meeting as the Alternate Director of more than one Director, his voting rights shall be cumulative.

41.7 Unless the Board determines otherwise, an Alternate Director may also represent his appointor at meetings of any committee of the Board on which his appointor serves; and the provisions of this Article shall apply equally to such committee meetings as to Board meetings.

41.8 Save as provided in these Articles an Alternate Director shall not, as such, have any power to act as a Director or to represent his appointor and shall not be deemed to be a Director for the purposes of these Articles.

42. Removal of Directors

The Company may from time to time by ordinary resolution remove any Director from office, whether or not appointing another in his stead.

43. Vacancy in the Office of Director

The office of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Articles;
- (b) dies or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) is or becomes of unsound mind or an order for his detention is made under the Mental Health Act of the Cayman Islands or any analogous law of a jurisdiction outside the Cayman Islands, or dies; or
- (d) resigns his office by notice to the Company.

44. Remuneration of Directors

The remuneration (if any) of the Directors shall, subject to any direction that may be given by the Company in general meeting, be determined by the Board as it may from time to time determine and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from Board meetings, any committee appointed by the Board, general meetings, or in connection with the business of the Company or their duties as Directors generally.

45. Defect in Appointment

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

46. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting subject, nevertheless, to these Articles and the provisions of the Act.

47. Powers of the Board of Directors

The Board may:

- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) appoint any person(s), firm(s) or corporation(s) as investment manager(s), custodian(s), agent(s), investment adviser(s) and/or administrator(s) to perform such duties and to have such powers and on such terms and conditions (including but not limited to the terms of remuneration) as the Directors may think fit, and the Directors may remove any persons so appointed;
- (f) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and

- convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;
- (g) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
 - (h) delegate any of their powers (including the power to sub-delegate) to committees consisting of such members or member of their body as they think fit (not being committees consisting solely of Directors to which paragraph (i) of this Article applies). Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations which may be imposed on them by the Board. Subject to any directions or regulations made by the Board for this purpose, the meetings and proceedings of any such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board, including provisions for written resolutions;
 - (i) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board and every such committee shall conform to such directions as the Board shall impose on them. Subject to any directions or regulations made by the Board for this purpose, the meetings and proceedings of any such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Board, including provisions for written resolutions;
 - (j) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
 - (k) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
 - (l) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and
 - (m) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

48. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers in accordance with the Act.

49. Officers

The Officers shall consist of a Secretary and such additional Officers as the Board may determine all of whom shall be deemed to be Officers for the purposes of these Articles.

50. Appointment of Officers

The Secretary (and additional Officers, if any) shall be appointed by the Board from time to time.

51. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

52. Remuneration of Officers

The Officers shall receive such remuneration as the Board may determine.

53. Conflicts of Interest

53.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.

53.2 A Director who is directly or indirectly interested in a contract or proposed contract with the Company (an "**Interested Director**") shall declare the nature of such interest.

53.3 An Interested Director who has complied with the requirements of the foregoing Article may:

- (a) vote in respect of such contract or proposed contract; and/or
- (b) be counted in the quorum for the meeting at which the contract or proposed contract is to be voted on,

and no such contract or proposed contract shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

54. Indemnification and Exculpation of Directors and Officers

54.1 The Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof, and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly) and their heirs, executors, administrators and personal representatives (each an "**indemnified party**") shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no indemnified party shall be answerable for

the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any monies or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any monies of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.

- 54.2 The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.

MEETINGS OF THE BOARD OF DIRECTORS

55. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a Board meeting shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

56. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

57. Electronic Participation in Meetings

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

58. Representation of Director

- 58.1 A Director which is a corporation may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Director, and that Director shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 58.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at Board meetings on behalf of a corporation which is a Director.
- 58.3 A Director who is not present at a Board meeting, and whose Alternate Director (if any) is not present at the meeting, may be represented at the meeting by a proxy duly appointed, in which event the presence and vote of the proxy shall be deemed to be that of the Director. All the provisions of these Articles regulating the appointment of proxies by Members shall apply equally to the appointment of proxies by Directors.

59. Quorum at Board Meetings

The quorum necessary for the transaction of business at a Board meeting shall be two Directors, provided that if there is only one Director for the time being in office the quorum shall be one.

60. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number.

61. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, the Chairman, if there be one, shall act as chairman at all Board meetings at which such person is present. In his absence a chairman of the meeting shall be appointed or elected by the Directors present at the meeting.

62. Written Resolutions

- 62.1 Anything which may be done by resolution of the Directors may, without a meeting and without any previous notice being required, be done by written resolution in accordance with this Article. For the purposes of this Article only, "**the Directors**" shall not include an Alternate Director.
- 62.2 A written resolution may be signed by (or in the case of a Director that is a corporation, on behalf of) all the Directors in as many counterparts as may be necessary.
- 62.3 A written resolution made in accordance with this Article is as valid as if it had been passed by the Directors in a directors' meeting, and any reference in any Article to a meeting at which a resolution is passed or to Directors voting in favour of a resolution shall be construed accordingly.

62.4 A resolution in writing made in accordance with this Article shall constitute minutes for the purposes of the Act.

62.5 For the purposes of this Article, the date of the resolution is the date when the resolution is signed by (or in the case of a Director that is a corporation, on behalf of) the last Director to sign and any reference in any Article to the date of passing of a resolution is, in relation to a resolution made in accordance with this Article, a reference to such date.

63. Validity of Prior Acts of the Board

No regulation or alteration to these Articles made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

64. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each Board meeting and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, Board meetings, meetings of managers and meetings of committees appointed by the Board.

65. Register of Mortgages and Charges

65.1 The Board shall cause to be kept the Register of Mortgages and Charges required by the Act.

65.2 The Register of Mortgages and Charges shall be open to inspection in accordance with the Act, at the registered office of the Company on every business day in the Cayman Islands, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each such business day be allowed for inspection.

66. Form and Use of Seal

66.1 The Company may adopt a seal, which shall bear the name of the Company in legible characters, and which may, at the discretion of the Board, be followed with or preceded by its dual foreign name or translated name (if any), in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Cayman and, if the Board thinks fit, a duplicate Seal may bear on its face the name of the country, territory, district or place where it is to be issued.

66.2 The Seal (if any) shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf and, until otherwise determined by the Board, the Seal shall be affixed in the presence of a Director or the Secretary

or an assistant secretary or some other person authorised for this purpose by the Board or the committee of the Board.

- 66.3 Notwithstanding the foregoing, the Seal (if any) may without further authority be affixed by way of authentication to any document required to be filed with the Registrar of Companies in the Cayman Islands, and may be so affixed by any Director, Secretary or assistant secretary of the Company or any other person or institution having authority to file the document as aforesaid.

ACCOUNTS

67. Books of Account

67.1 The Board shall cause to be kept proper books of account including, where applicable, material underlying documentation including contracts and invoices, and with respect to:-

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) all assets and liabilities of the Company.

67.2 Such books of account shall be kept and proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept, at such place as the Board thinks fit, such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

67.3 Such books of account shall be retained for a minimum period of five years from the date on which they are prepared.

67.4 No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company.

68. Financial Year End

The financial year end of the Company shall be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

AUDITS

69. Audit

Nothing in these Articles shall be construed as making it obligatory to appoint Auditors.

70. Appointment of Auditors

70.1 The Auditor of the Company shall be appointed by the Board for such period and on such terms as the Board may think fit.

70.2 The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

71. Remuneration of Auditors

71.1 The remuneration of the Auditor shall be fixed by the Board.

72. Duties of Auditor

The Auditor shall make a report to the Members on the accounts examined by him and on every set of financial statements laid before the Company in general meeting, or circulated to Members, pursuant to this Article during the Auditor's tenure of office.

73. Access to Records

73.1 The Auditor shall at all reasonable times have access to the Company's books, accounts and vouchers and shall be entitled to require from the Company's Directors and Officers such information and explanations as the Auditor thinks necessary for the performance of the Auditor's duties and, if the Auditor fails to obtain all the information and explanations which, to the best of his knowledge and belief, are necessary for the purposes of their audit, he shall state that fact in his report to the Members.

73.2 The Auditor shall be entitled to attend any general meeting at which any financial statements which have been examined or reported on by him are to be laid before the Company and to make any statement or explanation he may desire with respect to the financial statements.

VOLUNTARY WINDING-UP AND DISSOLUTION

74. Winding-Up

74.1 Without prejudice to Article 74.3, the Company may be voluntarily wound-up by a Special Resolution passed by the holders of the Shares.

74.2 If the Company shall be wound up the liquidator may divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

74.3 The Company shall commence winding up to dissolve the Company at or by the end of the Charter Life and no further approval shall be required from the Shareholders to approve such proposed winding up. Upon the commencement of winding up of the Company, all the Directors of the Company shall be appointed to act as the Company's liquidators.

CHANGES TO CONSTITUTION

75. Changes to Articles

Subject to the Act and to the conditions contained in its memorandum, the Company may, by Special Resolution, alter or add to its Articles.

76. Changes to the Memorandum of Association

Subject to the Act and these Articles, the Company may from time to time by Special Resolution alter its Memorandum of Association with respect to any objects, powers or other matters specified therein.

77. Discontinuance

The Board may exercise all the powers of the Company to transfer by way of continuation the Company to a named country or jurisdiction outside the Cayman Islands pursuant to the Act.

SIGNATURES

78. Signatures

For the purposes of these Articles, a cable, telecopier, facsimile, electronic mail or purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

VALUATION

79. Calculation of Net Asset Value

- 79.1 The Net Asset Value and Net Asset Value per Share will be calculated by the Administrator (or such other person appointed by the Directors) in accordance with the Articles and in the manner described below once every Quarter on the last Business Day of each Quarter (except when the determination of the Net Asset Value has been suspended in accordance with the Articles). The Net Asset Value and the Net Asset Value per Share will be denominated in USD unless otherwise determined by the Directors, and to such number of decimal places as the Directors may from time to time determine.
- 79.2 For the purpose of determining the Net Asset Value, the assets of the Company shall be valued in accordance with the valuation guidelines set out under Article 80.

80. Valuation Guidelines

- 80.1 If no Net Asset Value, bid or ask prices or price quotation are available for an asset held by the Company, the value of the relevant asset shall be determined from time to time in such manner as the Company or the Fund Manager shall determine provided that any asset of the Company which is not listed, quoted or dealt in on any securities exchange or over the counter market shall be valued at the lower of cost and the Company's or the Fund Manager's estimation of the realisable value of such asset.
- 80.2 For the purposes of ascertaining quoted, listed, traded or market dealing prices, the Company, the Directors, the Fund Manager, the Administrator or their agents are entitled to use and rely upon mechanised or electronic systems of pricing dissemination with regard to the pricing of assets held by the Company and the prices provided by any such system will be deemed to be an accurate price for that asset.
- 80.3 Notwithstanding the foregoing, the Company, the Directors or the Fund Manager may, at their absolute discretion, permit such other method of pricing or valuation which, in their opinion, better reflects fair value and direct the Administrator to apply this to the calculation of the Net Asset Value of the Company.

81. Suspension

The Directors may at any time suspend the determination of the Net Asset Value including the right to receive the payment of realisation moneys and the redemption of any Shares, in each case for the whole or any part of any period during which the following circumstances occur:-

- (i) any period when any securities exchange or market on which a substantial part (of at least 50%) of the Company's investments is quoted, listed or dealt in is closed otherwise than for ordinary holidays;
- (ii) the existence of any state affairs as a result of which disposal of some or all of the Company's investments is not reasonably practicable or would be materially prejudicial to the interests of Shareholders;
- (iii) a breakdown in the means of communications normally employed in determining

the Net Asset Value or when for any other reason the price or value of any of the Company's investments cannot be promptly and accurately ascertained;

- (iv) any period when realisation of the Company's investments or the transfer of funds involved in such realisation cannot in the opinion of the Fund Manager, be effected at normal prices or normal rates of exchange;
- (v) when the business operations of the Fund Manager, the Administrator or their respective agents in relation to the operations of the Company are substantially interrupted or closed as a result of or arising out of pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riot, strikes or acts of God.

All reasonable steps shall be taken to bring any period of suspension to an end as soon as possible. The Fund Manager will promptly notify Shareholders of any such suspension and the subsequent lifting of the suspension.

FATCA/CRS

82. Provisions Relating to FATCA/CRS

- (1) If requested by the Company, each Member shall, if able to do so, deliver to the Company any certificate or other document that the Company may reasonably request with respect to any laws, including any form, certification, or other information required by FATCA/CRS.
- (2) Notwithstanding any other provision of the Articles, where the Company is or may become subject to FATCA/CRS Liabilities as a result of the act or omission of any Member, or any Member fails to provide any form, certification, or other information required by FATCA/CRS (any such Member a "**Defaulting Member**"), and such failure continues for ten (10) Business Days after delivery by the Company to such Defaulting Member of notice of such failure, the Board may, in its sole discretion, take any action or pursue any available remedy (whether legal or equitable), in relation to such Defaulting Member to ensure that FATCA/CRS Liabilities are economically borne by the relevant Defaulting Member.
- (3) Notwithstanding any other provision of the Articles, in order to comply with FATCA/CRS or if the Board (in its sole discretion) considers it necessary to reduce any risk that any Relevant Person or any Member is or may become subject to FATCA/CRS Liabilities, the Board may, acting in its sole discretion, undertake any action and without limitation to the foregoing the Board may:
 - (a) compulsorily redeem any or all of the Shares held by a Defaulting Member for an amount equal to the Net Asset Value of the Shares;
 - (b) suspend the redemption rights of any Defaulting Member;
 - (c) cause a transfer of such Defaulting Member's Shares to a person or entity selected by the Company for an amount equal to the Net Asset Value of the Shares;
 - (d) create separate classes and/or series of Shares ("**FATCA/CRS Shares**"), with such rights and terms as the Board may in its sole discretion determine, and following the compulsory redemption of some or all of a Member's

Shares apply such redemption proceeds in subscribing for such number of FATCA/CRS Shares as the Board determines;

- (e) re-name, re-designate and/or convert any number of Shares of a Defaulting Member as FATCA/CRS Shares, create a separate account with respect to such FATCA/CRS Shares and apply any FATCA/CRS Liabilities (whether external, or internal, to the Company) to such separate account;
 - (f) delay, defer or withhold the payment of the proceeds payable on the redemption or purchase of any Shares of any Defaulting Member, or of any dividend or other distribution in respect of any Defaulting Member, for such period of time as the Board may determine, including permanently, but only if the Board determines that it is appropriate or necessary to do so in order to:
 - (i) comply with FATCA/CRS and to reduce any risk that any Relevant Person or Member is subject to any FATCA/CRS Liabilities; or
 - (ii) in the case of any Defaulting Member whose status, action or inaction has given rise or contributed to any FATCA/CRS Liabilities (whether directly or indirectly, including without limitation by virtue of the status, action or inaction of the person related or connected or affiliated to such Defaulting Member, including without limitation any of the beneficial owners of such Defaulting Member), to allocate to such Defaulting Member (1) an amount equal to such FATCA/CRS Liabilities; or (2) such proportion thereof as the Board may determine, in its sole discretion, and to deduct such allocations from any account of, or distribution or other payment due to, such Defaulting Member; and
 - (g) allocate any FATCA/CRS Liabilities among separate accounts on a basis solely determined by the Board.
- (4) Notwithstanding any other provision of the Articles, in order to comply with FATCA/CRS, the Board shall be entitled to release and to disclose on behalf of the Company to the Cayman Islands Government (and any department, ministry, agency and representative thereof, including without limitation the Cayman Islands Tax Information Authority) or any other state or governmental department or taxation or other authority as required by FATCA/CRS, any information in its or its agents' or delegates' possession regarding a Member including, without limitation, financial information, information regarding the Member's investment in the Company and any information relating to any shareholders, principals, partners, beneficial owners (direct or indirect) or controlling persons (direct or indirect) of such Member. The Company may also authorise any third party agent or Relevant Person, including without limitation the Investment Manager or Administrator, to release and/or to disclose such information on behalf of the Company.
- (5) To the extent any Member is affected by any action or remedy pursued by or on behalf of the Company in order to comply with FATCA/CRS, it shall not have any claim against any Relevant Person for any form of damages or liability as a result of such action or remedy and each Member shall be deemed to have consented to the taking of such action or the exercise of such remedy and to have waived any and all rights or claims in respect thereof, to the fullest extent permitted by applicable law.

- (6) A Member is deemed to have authorised any Director or any person authorised by the Directors to do all such acts and execute (under hand or as a deed) all such documents on such Member's behalf to give effect to or in connection with any of the matters set out in this Article.

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