

**LANG CAPITAL FUND
(THE FUND)**

INFORMATION MEMORANDUM NO. 3

**ATLAS ASSET MANAGEMENT PTE. LTD.
(Company Registration No.: 200815339G)
(INVESTMENT MANAGER)**

**ASIACITI TRUST SINGAPORE PTE. LTD.
(Company Registration No.: 200603513G)
(ADMINISTRATOR, TRUSTEE & CUSTODIAN)**

**25 March 2015
(and subsequently revised on 27 May 2016)**

This Information Memorandum is distributed to persons qualifying as Foreign Persons and Eligible Investors (both terms as defined herein this Information Memorandum) only. The information contained herein should not be disclosed by the recipient of this Information Memorandum to any other person.



Hendrik Chassé



Albert Chew

**INFORMATION MEMORANDUM REGARDING
the Lang Capital Fund**

**25 March 2015
(and subsequently revised on 27 May 2016)**

IMPORTANT INFORMATION

This Information Memorandum (**Memorandum**), as amended on 27 May 2016, relates to the description of the Units in the Lang Capital Fund (**Fund**), an investment fund established under the laws of Singapore and constituted by way of a trust deed dated 11 December 2014, as amended and restated by a First Amended and Restated Deed dated 27 May 2016, respectively entered into between Atlas Asset Management Pte. Ltd. as investment manager of the Fund (**Investment Manager**) and with Asiatic Trust Singapore Pte. Ltd. as trustee of the Fund (**Trustee**).

The Fund was successfully listed on the SGX-ST on 31 March 2015 subject to certain terms and conditions imposed by the SGX-ST. The Units are not tradable on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Memorandum. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Fund, the Investment Manager, the Trustee, or the Units.

This Memorandum does not constitute an offer of Units. Subject to the regulatory requirements as set out in this Memorandum and any other applicable laws and regulations, all Units in the Fund shall only be offered and issued (including any subsequent offers and issues of Units) to Eligible Investors and Foreign Persons (as defined herein). Investors and Unitholders should also note the relevant provisions in the Trust Deed, the subscription application form, the redemption form and the transfer form pertaining to restrictions on dealing with Units in the Fund.

Notwithstanding the above, an offer of Units in the Fund may be made to persons who do not qualify as Eligible Investors and Foreign Persons if approved by the Investment Manager and the Trustee or required under any applicable laws and regulations or by any applicable country or governmental authority. In the event that an offer of Units in the Fund is made to any person in Singapore, such offer shall be made to a limited number of investors pursuant to the private placement exemption prescribed by section 302C of the Securities and Futures Act (Chapter 289) of Singapore (**SFA**), and any subsequent offers in Singapore of sale of Units by initial offerees and subscribers of Units shall be restricted to the relevant exemptions (except the private placement exemption pursuant to section 302C(1) of the SFA or the offer through electronic means exemption pursuant to section 305C of the SFA) as prescribed by the SFA, Part XIII, Division 2, Subdivision 4.

The Investment Manager holds a capital markets services licence for fund management and is permitted to carry on business in fund management for (a) "accredited investors" (as defined in section 4A of the SFA) (**Accredited Investors**); (b) "institutional investors" (as defined in section 4A of the SFA) (**Institutional Investors**) other than collective investment schemes; (c) collective investment schemes or closed-end funds, the units of which are the subject of an offer or invitation for subscription or purchase made only to Accredited Investors or investors in an equivalent class under the laws of the country or territory in which the offer or invitation is made, or Institutional Investors, or both; (d) limited partnerships, where the limited partners comprise solely of Accredited Investors or investors in an equivalent class under the laws of the country or territory in which the partnership is formed, or Institutional Investors, or both. The Investment Manager is also exempt from the requirement to hold a financial advisor's licence in respect of the provision of certain financial advisory services.

Pursuant to the above regulatory requirements and in particular, sub-paragraph (c) above, all offerees and subscribers of Units (including all offerees and subscribers of any subsequent offers of sale of Units) are restricted to persons qualifying as Accredited Investors or investors in an equivalent class under the laws of the country or territory in which the offer or invitation is made, or Institutional Investors, or both. Subject to the foregoing, in the event that an offer of Units in the Fund is made to any person in Singapore, all Units in the Fund shall be offered and issued to a limited number of investors pursuant to the private placement exemption prescribed by section

302C of the SFA.

The Fund is not a collective investment scheme which is authorised under section 286 of the SFA or recognised under section 287 of the SFA, and Units are not allowed to be offered to the retail public in Singapore. Neither this Memorandum nor any other document or material in connection with any offer of the Units has been or will be lodged or registered as a prospectus with the Monetary Authority of Singapore (**MAS**) under the SFA. Accordingly, (a) this Memorandum or any other document or material in connection with any offer of, or invitation to subscribe for or purchase the Units may not be, directly or indirectly, issued, circulated or distributed to; and (b) the Units may not be, directly or indirectly, offered, or made subject to an invitation to subscribe or purchase, to persons in Singapore, except pursuant to, and in accordance with, the requirements of the private placement exemption under section 302C of the SFA.

In order to ensure that the Fund qualifies as a "foreign trust" within the meaning of section 13G of the Income Tax Act (Cap. 134) of Singapore (**Income Tax Act**), Units in the Fund must be directly or indirectly beneficially held, *inter alia*, by Foreign Persons (as defined herein). Your attention is further drawn to "Taxation" at pages 30 to 36 of this Memorandum.

This Memorandum and any other document or material issued in connection with the offer or sale of Units is not a prospectus as defined in the SFA. Accordingly statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. You should read this Memorandum in its entirety, and seek advice from qualified advisers.

This Memorandum does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Persons into whose possession this Memorandum or any such other document or information comes are required to inform themselves about and to observe all applicable restrictions, laws, orders, rules and regulations. Prospective investors should not treat the contents of this document as advice relating to legal, tax or investment matters and are advised to consult their own professional advisers concerning the acquisition, holding or disposal of the Units.

This Memorandum is provided for assistance only and is not intended to be and must not be taken alone as the basis for an investment decision. The information contained in this Memorandum has been compiled from sources believed to be reliable. **Each recipient of this Memorandum should make such investigations as it deems necessary to arrive at an independent evaluation of the Units of the Fund, and should consult its own legal counsel, and financial, accounting, regulatory and tax advisers to determine the consequences of such an investment.**

Notwithstanding anything herein, none of the Investment Manager, the Fund, the Trustee, or any of their related bodies corporate, associates, affiliates, respective officers, employees or agents is making any representation or warranty expressed or implied as to the merits of the Units or the subscription for, purchase or acquisition thereof, or as to the accuracy, reliability or completeness of the information set out herein and the documents which are incorporated by reference in, and form part of, this Memorandum. Accordingly, none of the Investment Manager, the Fund, the Trustee, or any of their related bodies corporate, associates, affiliates, respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any subscription, purchase or acquisition of any of the Units. Prospective investors should therefore rely on their own enquiries and analysis as to the merits and risks in relation to the offer of Units and in deciding whether to invest in the Fund.

Neither the delivery of this Memorandum (or any part thereof) nor the issue, offering, subscription, purchase or sale of the Units shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Investment Manager, the Fund, or the Trustee in the information herein since the date hereof.

This Memorandum and the information contained herein are solely for the confidential use of those specific persons to whom it is transmitted by the Investment Manager and may not be reproduced, provided to others, or used for any other purpose without the prior written permission of the Investment Manager. Each potential investor, by accepting delivery of this Memorandum, agrees not to make a copy (whether physical, electronic or otherwise) or to divulge the contents hereof to any other person (other than a legal, business, investment or tax adviser in connection with obtaining the advice of such person with respect to a potential investment in the Fund) and will return this Memorandum and all copies thereof to the Investment Manager if such prospective investor does not subscribe for Units in the Fund.

Unless otherwise stated herein, no person has been authorised in connection with this offer to give any information or make any representation other than that which is contained in this Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised.

Unless otherwise stated herein, the Units offered hereby have not been registered under any law. The securities offered hereby have not been approved or disapproved by the securities regulatory authority of any jurisdiction nor has any authority or commission passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is unlawful. This Memorandum does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorised.

Please note that the SGX-ST has waived and/or clarified specific listing rules in relation to the Fund. Please refer to “General Information – Listing Rules Waivers and Clarifications” for further details.

Units in the Fund are offered subject to the rights of the Investment Manager and the Trustee in their discretion, to reject any subscription in whole or in part. The Investment Manager and the Trustee reserves the right to modify any of the terms of the subscription and the Units described herein. In the event of modification of terms of the subscription and Units, sufficient notice will be given to Unitholders prior to such modification taking effect.

An investment in the Fund involves significant risks due, among other things, to the nature of the Fund's investments. Investors should have the financial ability and willingness to accept the risks and lack of liquidity which are characteristic of the investments described herein. Prospective investors are strongly urged to consult their own tax and legal advisers with respect to the tax and other legal aspects of investments in the Fund and the transactions contemplated hereby. Your attention is drawn to the section "Risk Factors" at pages 23 to 28 of this Memorandum.

In order to effect an investment in the Units, each investor will be required to complete and sign a subscription application form and such subscription application form shall only be available from the Investment Manager at its sole discretion. An application for Units shall be subject to the conditions of the private placement exemption under section 302C of the SFA and section 13G of the Income Tax Act. All of the statements and information contained herein are qualified in their entirety by reference to the subscription application form and the terms of the Trust Deed (as defined herein) relating to the Fund.

PERSONAL DATA PROTECTION

Subject to applicable laws, regulations, rules, guidelines, requirements or directions imposed by any competent authority (whether or not having the force of law) (**Relevant Laws, Regulations and Guidelines**), personal data or information provided by investors or Unitholders to the Investment Manager, Trustee, Administrator or Custodian (**Fund Entities**) (whether directly or through their appointed agents or distributors) in connection with the subscription for or holding of Units (**Data**) may be collected, recorded, retained and held by the Fund Entities and/or their related corporations, affiliates and unaffiliated partners or third parties (whether in Singapore or elsewhere). Subject to Relevant Laws, Regulations and Guidelines, each of the foregoing persons may collect, record, use, retain, disclose, process and maintain such Data for purposes relating to an investor's or Unitholder's subscription or holding of Units which may include but are not limited to (a) maintaining the Register or other record keeping purposes; (b) financial reporting, regulatory reporting,

management reporting, risk management, audit and record keeping purposes in respect of the Fund; (c) assessing and processing applications for subscriptions, redemptions and transfers of Units; (d) evaluating eligibility profile, identity verification, screenings or due diligence checks (including but not limited to all anti-money laundering, anti-terrorist financing and know-your-client checks, whether initial or ongoing) in connection with proposed subscription or transfer applications; (e) complying with the internal policies and procedures of the Fund and/or the Fund Entities, including for reasonable internal management purposes relating to *inter alia* issuing, operating, processing and administering of Units as may be required under the Fund Documents; (f) performing obligations and duties under the Fund Documents and Relevant Laws, Regulations and Guidelines, or to assist in law enforcement and investigations by relevant authorities; (g) processing payments and distributions to Unitholders (or their nominees); (h) meeting or complying with Relevant Laws, Regulations and Guidelines which are binding on any Fund Entity (including but not limited to disclosures to regulatory bodies, conducting audit checks, tax purposes relating to the Fund, surveillance and investigation, or customer due diligence); (i) legal purposes (including but not limited to enforcing the Fund Documents, obtaining legal advice and facilitating dispute resolution); (j) seeking professional advice and assistance (including legal, tax, accounting and financial) in connection with the administration of the Fund in accordance with the terms of the Fund Documents; (k) managing the administrative and business operations of the Fund and/or the Fund Entities including the preparation and dissemination of notices, reports or other communications to Unitholders; (l) responding to, processing and handling feedback, queries, requests, suggestions, complaints and claims from Unitholders; (m) complying with any obligations, requirements, policies, procedures, measures or arrangements for compliance with sanctions or prevention or detection of fraud, money-laundering, terrorist financing or other unlawful activities; and (n) purposes which are reasonably related to the foregoing.

Investors and Unitholders may refuse to consent or withdraw consent to the collection, use and disclosure of Data. Subject to Relevant Laws, Regulations and Guidelines, **where consent is refused or withdrawn, the Fund Entities are entitled to reject any application for subscription, redemption or transfer of Units submitted by the investor or Unitholder concerned. Further, a notice of withdrawal of consent may, subject to applicable laws and regulations, be deemed to be a request for redemption of all Units held by such Unitholder, and the legal rights and remedies of the Fund Entities in such event are expressly reserved.** A refusal or withdrawal of consent shall also not prevent the continued collection, use or disclosure of Data for the purposes of compliance with any legal, governmental or regulatory requirements of any relevant jurisdiction.

Subject to Relevant Laws, Regulations and Guidelines, Data may be transferred to other countries outside Singapore. Data may also be retained even after Units held by the relevant Unitholder have been redeemed.

Please note that any notice for withdrawal or consent or objection to use given to the Fund Entities' respective agents or distributors is not deemed effective notice to the relevant Fund Entity.

Please note that the above is only a summary of the terms of the Fund's privacy policy. All enquiries relating to the privacy policy of the Fund (including requests for a copy of the complete privacy policy) should be directed to the Investment Manager (see above and the section "Directory" for contact details).

The Investment Manager is responsible for the accuracy of information contained in this Memorandum and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no facts the omission of which would make any statement in this Memorandum misleading. Unless otherwise stated, all terms not defined in this Memorandum have the same meanings as used in the Trust Deed.

CONTENTS

	PAGE
IMPORTANT INFORMATION	1
DIRECTORY	6
EXECUTIVE SUMMARY	7
INVESTMENT OBJECTIVES AND STRATEGIES	11
INVESTMENT PROCESS	15
GENERAL INFORMATION	16
RISK FACTORS.....	23
RISK MANAGEMENT	29
TAXATION	30
FEES AND CHARGES	37
ELIGIBLE INVESTORS	39
DISTRIBUTION OF INCOME AND CAPITAL	41
DETERMINATION OF NET ASSET VALUE	42
SUBSCRIPTION OF UNITS	44
REDEMPTION OF UNITS	47
TRANSFER OF UNITS	51
DURATION AND TERMINATION OF FUND.....	52
DEFINITIONS.....	54

DIRECTORY

Investment Manager:

Atlas Asset Management Pte. Ltd.
80 Raffles Place
#58-01
UOB Plaza 1
Singapore 048624

Trustee, Administrator and Custodian:

Asiaciti Trust Singapore Pte. Ltd.
163 Penang Road
#02-03 Winsland House II
Singapore 238463

Auditor:

PricewaterhouseCoopers Singapore
8 Cross Street #17-00 PwC Building
Singapore 048424

All written enquiries relating to the offer or the Fund are to be addressed to the Investment Manager at the address above or the following contact details:

Addressee: The Investment Manager of Lang Capital Fund

Email address: enquiries@atlasam.com.sg

Contact number: +65 6590 0299

EXECUTIVE SUMMARY

The Fund is an open-ended investment fund constituted as a unit trust and is established under the laws of Singapore on 11 December 2014. On 31 March 2015, the Fund was listed as a non-tradable fund on the SGX-ST.

The following terms, expressed as an executive summary, are qualified in their entirety by reference to the more detailed information contained elsewhere in the Memorandum and in other Fund Documents, copies of which will be provided by the Investment Manager upon request.

There can be no assurance that the Fund's rate of return and objectives (as stated below) will be realised or that there will be any return of capital. Prospective investors should read this Memorandum in its entirety, consider whether investing in the Fund is suitable to their own individual circumstances and seek advice from a qualified financial advisor.

The Fund

The Lang Capital Fund is an open-ended investment fund constituted as a trust, the Units of which are offered and issued (including any subsequent offers and issues of Units) only to persons who qualify as Eligible Investors and Foreign Persons.

Under the Trust Deed, the Investment Manager may establish new classes of Units bearing different voting rights, charges, entitlements to distributions or other characteristics as the Investment Manager may determine. A separate portfolio of assets will not be maintained for any class, and no class shall constitute a separate trust from other existing classes or the Fund. Currently, one class of Units i.e. Class A Units, have been established.

Investor Criteria

All offerees and subscribers of Units (including all offerees and subscribers of any subsequent offers of sale of Units) are restricted to persons qualifying as:

(a) Foreign Persons; and

(b) Accredited Investors or investors in an equivalent class under the laws of the country or territory in which the offer or invitation is made, or as Institutional Investors, or both,

and subject to such requirements and conditions pursuant to applicable laws, regulations or directions by the MAS or any other regulatory authority (described in this Memorandum at pages 39 and 40).

"Accredited Investor" has the meaning as set out under the definition of "Accredited Investor" on page 39 of this Memorandum and "Institutional Investor" has the meaning as set out under the definition of "Institutional Investor" on page 40 of this Memorandum.

Listing and Trading

The Fund was listed on the SGX-ST on 31 March 2015. The Units are not tradable on the SGX-ST.

Unit

Every unit (or fraction thereof) shall be issued as a Unit (or fraction thereof) in the Fund and shall be identified as such. Units (or fractions thereof) issued in relation to the Fund shall represent such number of undivided shares in the Fund, specified or determined in accordance with the Trust Deed. No Unit of the Fund shall confer any interest or share in any particular part of the Deposited Property of the Fund or the assets of the Fund.

EXECUTIVE SUMMARY

Units will be issued on a cleared funds basis i.e. funds such as cash or cheques deposited in or transferred to such account with such bank or financial institution as may be directed by the Investment Manager or Trustee and have been cleared by the relevant bank or financial institution for withdrawal or is otherwise available for use by the owner of the recipient account. In the case of an investor subscribing "in-kind", no Units shall be issued until the assets which are the subject of the in-kind subscription have been vested in the Trustee or in the Custodian (holding such assets on behalf of the Trustee).

Fund Currency	:	The Fund will be denominated in USD.
Launch Date	:	11 December 2014
Minimum Launch Size	:	US\$25 million
Subscriptions	:	Monthly on each Dealing Day, being also the last Business Day of each month of a calendar year.
Issue Price and Redemption Price per Unit	:	The NAV per Unit calculated in accordance with the valuation rules summarised in "Determination of Net Asset Value" on pages 42 and 43 of this Memorandum and as set out in clause 10 of the Trust Deed.
Investment Objective	:	To achieve steady capital appreciation in the medium to long-term through investments in a diversified portfolio of listed securities as well as private equity on a global basis. For Private Equity Investments, there will be an emphasis on Europe and emerging markets.
Minimum Subscription Amount	:	The minimum subscription required from each investor is US\$2 million per subscription.
		The Investment Manager reserves the right at its sole discretion to accept subscriptions less than the minimum subscription amount.
Subscription fees	:	Currently, no subscription fees will be charged. Subject to the Trust Deed, the Investment Manager however reserves the right to charge a subscription fee of such amount as it may so determine (subject to a limit of two per cent. (2%) of the Issue Price per Unit), and in charging such subscription fee, the Investment Manager reserves the right and shall have the power and discretion to waive, grant a discount on or increase the subscription fee in relation to certain groups of investors of the Fund at any time.
Minimum holding amount	:	US\$2 million
Redemption	:	Except where upon full maturity of the Fund, Unitholders may apply to the Investment Manager to redeem their Units at any time from the date of each subscription. The minimum redemption amount is US\$1 million, and redemptions will be subject to the Unitholder holding no less than the minimum holding amount (if applicable) after the redemption, unless the Unitholder redeems his entire holding in the Fund.

Redemptions shall be effected on a monthly basis on a Dealing Day.

EXECUTIVE SUMMARY

Each request for redemption of Units must be made fifteen (15) Business Days prior to the relevant Dealing Day on which the Unitholder intends to redeem its Units. The Investment Manager in its discretion can choose to waive this notice period for any redemption request.

There is currently no redemption charge. Subject to the Trust Deed, the Investment Manager reserves the right to charge a Redemption Charge of such amount as it may so determine (subject to a limit of one per cent. (1%) of the Redemption Price per Unit), and in charging such Redemption Charge, the Investment Manager reserves the right and shall have the power and discretion to differentiate between Unitholders as to the amount of Redemption Charge payable on such basis or on such scale as the Investment Manager may think fit.

See "Redemption of Units" on pages 47 to 50 for more details.

Fund Size	:	The Fund's assets at or around the date of listing of the Fund on the SGX-ST will comprise cash, cash equivalents and liquid investment securities of approximately US\$25 million.
Investment Manager	:	Atlas Asset Management Pte. Ltd. was incorporated on 5 August 2008 in Singapore, is operating as and is registered with the MAS as a holder of a capital markets services licence for fund management. The Investment Manager is also exempt from the requirement to hold a financial advisor's licence in respect of the provision of certain financial advisory services.
Trustee, Administrator and Custodian	:	Asiaciti Trust Singapore Pte. Ltd.
Fund Accounting Period	:	Each accounting period of the Fund shall commence from the end of the preceding accounting period and end on and include 31 December, and the first accounting period of the Fund shall be from the Launch Date to 31 December 2015.
Valuation Policy	:	The NAV per Unit for the Fund will be calculated by dividing the NAV of the Fund by the number of Units in issue as at the Valuation Point on the relevant Dealing Day. The NAV of the Fund shall be calculated in accordance with the valuation rules summarised in the section "Determination of Net Asset Value" on pages 42 and 43 of this Memorandum and as set out in clause 10 of the Trust Deed.
Key Dates	:	Expected allotment date: For subscriptions by cash, the last Business Day in April 2015. For subscriptions in-kind, this depends on <i>inter alia</i> valuation of the assets which are the subject of such "in-kind" subscription and the transfer and vesting of such assets in the Trustee or Custodian. Please refer to the section "Subscription of Units" on pages 42 to 46 for further details. Expected dispatch of subscription confirmation letter: One month after allotment
Communication and Reporting	:	Net Asset Value : monthly Financial reports : yearly Income distribution: To be made at the Investment Manager's

EXECUTIVE SUMMARY

discretion

Statement of Holdings: Yearly

INVESTMENT OBJECTIVES AND STRATEGIES

Investment Objective

The Lang Capital Fund is an open-ended unit trust constituted in Singapore and established to pursue investment opportunities in listed securities and private equity through the investment strategies highlighted in this Memorandum. It aims to achieve steady capital appreciation in the medium to long-term through investments in a diversified portfolio of listed securities as well as private equity on a global basis. For Private Equity Investments, there will be an emphasis on Europe and the emerging markets.

The investment objectives, policies and strategies of the Fund shall not be changed during the first three years from the date of listing of the Fund on the SGX-ST unless approved by Unitholders by way of an Extraordinary Resolution duly passed at a meeting of Unitholders held in accordance with the Trust Deed. Further, where any change in the investment objectives, policies and strategies of the Fund amounts to, in the opinion of the Investment Manager in consultation with the Trustee, a significant change in its investment objectives, policies and strategies, such change must also be approved by an Extraordinary Resolution of the Unitholders of the Fund. Subject to the foregoing restrictions, the Investment Manager may (with the prior written approval of the Trustee) change the investment objectives, policies and strategies in respect of the Fund upon giving not less than thirty (30) days' notice of such change to the Unitholders of the Fund. Any change in the investment objectives, policies and strategies in respect of the Fund will be notified to the Unitholders.

Assets of the Fund

At or around the date of the listing of the Fund on the SGX-ST, the Fund's portfolio will be invested in liquid investment securities and in cash amounting to approximately US\$25 million. Going forward, the Investment Manager will seek to invest in a diversified portfolio of listed fixed income securities and blue-chip equities in the developed markets, as well as private equity. It is anticipated that cash, cash equivalents and listed investment securities will constitute approximately 30% of the Fund's portfolio, with the remaining 70% invested in private equity.

There can be no assurance that the Fund's rate of return will be realised or that there will be no diminution in the capital of the Fund. This Fund is not capital protected and there is currently no provision for diminution in value of the Investments. Any diminution in value of the Investments will be appropriately included in the Fund's financial statements.

Investment Strategy

Two distinct strategies will be adopted in respect of the Fund's listed securities and Private Equity Investments. A description of each strategy is set out below. In addition to listed securities and private equity, the Investment Manager may also make indirect investments in commodities and precious metals as part of its diversification strategy. Please refer to the sub-section "Commodities and Precious Metals" below for further details.

Listed Securities

The Investment Manager has the discretion to invest in developed listed equity and fixed income securities if opportunities arise. These investments would also be made for capital appreciation and coupon/yield income.

The Investment Manager seeks to invest in a diversified portfolio of listed fixed income assets and securities which are identified as attractive and offer upside potential. Such investment opportunities may be identified through the Investment Manager's own research and analysis, or based on recommendations and research by an independent professional third party. Whilst the Investment Manager seeks to manage risks and reduce volatility via sector and geographic diversification, concentrated positions may occur due to *inter alia* exceptional investment opportunities and conditions.

The Investment Manager may have up to 30% of the Fund portfolio invested in listed securities and liquid assets.

INVESTMENT OBJECTIVES AND STRATEGIES

Financial Derivative Instruments

The Investment Manager can in exceptional circumstances use financial derivative instruments such as futures, warrants and options as part of its investment strategy to achieve the Fund's investment objective. For example, financial derivatives can be used to optimise the Fund's exposure in cases of disruptions in equity markets (such as closure, lack of liquidity etc) that would not allow an orderly disposal or purchase of the Fund's holdings. The Investment Manager may in particular, use basic forms of listed and over-the-counter derivatives such as call options, put options, swaps, forward exchange transactions and forward rate agreements. The Investment Manager may also use derivative financial instruments to hedge currency risks and for the orderly management of the Fund's assets by way of risks reduction, costs reduction with minimal increase in risk, or capital or income generation.

Where a transaction in a derivative financial instrument gives rise to or has the same effect as a sale of underlying securities, the aggregate value of all liabilities which may be incurred in relation to such sale must at all times be sufficiently covered by the underlying securities of the derivative financial instrument.

Where a transaction in a derivative financial instrument gives rise to or has the same effect as a purchase of underlying securities, such purchase must be in compliance with the Fund's investment objectives and strategies and the Fund must at all times hold liquid assets (i.e. cash or cash equivalents) sufficient to cover the aggregate value of all liabilities which may be incurred in relation to such purchase.

For the purposes of the above, the underlying securities referred to may include interest rates, currencies, equities, bonds and commodities.

Leveraging against listed securities

Leveraging may be used as part of the investment strategy, particularly in the event of extraordinary circumstances or exceptional opportunities such as to optimise the Fund's exposure in cases of disruptions in equity markets (e.g. closure, lack of liquidity etc.) that would not allow an orderly disposal or purchase of the Fund's holdings. Unsecured leverage is not permitted. Use of leverage is subject to the restriction that principal amount of borrowings must not in aggregate at any time exceed an amount equivalent to 50% of the value of the Deposited Property of the Fund invested in listed securities i.e. securities that are listed or quoted on any securities exchange or similar electronic trading system and regularly traded thereon. Please refer to further details on the borrowing limits and restrictions on the Fund set out below. Subject to the foregoing and applicable requirements under the Trust Deed, the Investment Manager will have the discretion to determine the extent to which the Fund leverages investments and the use of leverage will be considered on an investment-by-investment basis. Leverage will be used primarily in connection with the Fund's investments in liquid securities to finance its investments. Leverage will not be used to finance any short positions as the Fund is a long only fund.

Private Equity

To achieve the Fund's objective of steady capital appreciation in the medium to long-term, the Investment Manager may invest up to 90% of the Fund's portfolio in private equity, with an emphasis on emerging markets and Europe.

Apart from the above geographical diversification, the Investment Manager also seeks to invest across an array of industries within the developed and emerging markets. Specifically, as at the date of this Memorandum, the Investment Manager has identified the following potential sectors based on underlying positive secular trends:

- *Healthcare-related:* Aging demographics in developed markets as well as rising healthcare spending in emerging markets are key potential catalysts for secular growth in various segments of the healthcare industry;
- *Financial services:* Rising demand for financial services from a growing middle class especially in emerging markets is expected to provide steady growth in the financial services sector;

INVESTMENT OBJECTIVES AND STRATEGIES

- *IT solutions*: Rapid proliferation of personal computers, smartphones and smart mobile devices has led to robust growth in internet penetration and usage. It is expected that this secular trend will drive demand for IT solutions;
- *Transport and logistics*: A secular shift from offline to online commerce is expected to spur demand for transport and logistic services;
- *Industrial assets*: It is expected that urbanisation and industrialisation trends in emerging markets as well as aging infrastructure in developed markets will drive growth in infrastructure demand.
- *Real Estate/Hospitality*: Growth in the general population, middle class in emerging countries and tourism originating from China and India will increase demand for property rentals and purchases as well as hotel bookings and other hospitality services.

The above list is only an indication of potential investment sectors that the Investment Manager has identified as at the date of this Memorandum. The list is for reference only and is not intended to be exhaustive and/or a binding list of sectors that the Fund may invest in. From time to time, the Investment Manager may identify other sectors which are suitable for investment by the Fund.

Foreign exchange policy

The Fund can enter into foreign exchange and forward (including open-forward) transactions in any currency whereby the aggregate value of such transactions does not exceed 100% of the Fund's NAV.

The Fund may enter into foreign exchange and forward transactions mainly to pursue one or more of the three following objectives:

- (a) Purchase of currencies necessary for acquisition of securities denominated in foreign currencies
- (b) Diversification of the Fund's currency exposure
- (c) Hedging of currency risks

Commodities and Precious Metals

For purposes of diversification, the Investment Manager may also invest in commodities and precious metals indirectly through companies and businesses in the commodities and precious metals industry. In connection with such investments in commodities and precious metals, the Investment Manager may appoint external professionals, consultants or advisors with the relevant expertise or experience as may be necessary or appropriate, particularly for complex or sophisticated investments. Such external professionals, consultants or advisors may be appointed to *inter alia* advise on the viability of the proposed investment or to assist in the management of such investment. Appointment of such external professionals or advisors will be done with notification to the Trustee and appropriate disclosure to the Unitholders (if the Trustee determines Unitholders shall be notified).

Borrowing and Leveraging

The Trustee may at any time at the request of the Investment Manager, make and vary arrangements for the borrowing by the Trustee for the account of the Fund in any currency and for any purposes as may be approved by the Trustee, including without limitation, the purpose of enabling the Investment Manager to meet redemption requests or acquire Investments for the account of the Fund. The principal amount of borrowings must not in aggregate at any time exceed an amount equivalent to fifty per cent. (50%) of the value of the Deposited Property of the Fund invested in listed securities. If the aggregate of the principal amount of borrowings in respect of the Fund at any time is equivalent to or exceeds ten per cent. (10%) of the value of the Deposited Property invested in listed securities, the Investment Manager shall notify Unitholders within fifteen

INVESTMENT OBJECTIVES AND STRATEGIES

(15) Business Days after such threshold is reached or breached. Please refer to the Trust Deed for further details on the terms and conditions of borrowing powers.

Leveraging may be used as part of the investment strategy, particularly in the event of extraordinary circumstances or exceptional opportunities such as to optimise the Fund's exposure in cases of disruptions in equity markets (e.g. closure, lack of liquidity etc) that would not allow an orderly disposal or purchase of the Fund's holdings.

Unsecured leverage is not permitted. Use of leverage is subject to the limit mentioned above and the conditions prescribed by the Trust Deed. The Investment Manager will have the discretion to determine the extent to which the Fund leverages investments and the use of leverage will be considered on an investment-by-investment basis. Leverage will be used primarily in connection with the Fund's investments in liquid securities to finance its investments and to fund short-term liquidity needs including the use of:

- (a) overdraft facility to cover cashflows gap;
- (b) short term loan or overdraft for leverage purposes; or
- (c) derivatives trading facility

Lendings

Subject to the terms and conditions of the Trust Deed and any applicable laws, regulations, rules and directives by any regulatory authority, the Trustee may at any time at the request of the Investment Manager, concur in making and varying arrangements for entering into any lending transaction (including any securities lending transaction for the disposal of investments and the reacquisition of equivalent property for the account of the Fund) in respect of the Fund for any purposes as may be approved by the Trustee. The aggregate value of all assets and amounts loaned shall at any time not exceed an amount equal to thirty per cent. (30%) the Net Asset Value of the Fund. In addition, the provision of collateral shall be required as a condition of any lending transaction, save where the Trustee and Investment Manager shall in mutual consent determine the risk of the loan to be adequately minimal. The Trustee and the Investment Manager shall determine the terms and conditions of such collateral based on factors including but not limited to the identity of the borrower. The collateral (if any) obtained in respect of any loan must be adequate and acceptable to the Trustee and the Investment Manager. Acceptable collateral would generally include bank deposits, exchange traded securities, government and supranational bonds, and fixed assets including but not limited to land, buildings, and plant and equipment.

Please refer to clause 16.4 of the Trust Deed for details on the terms and conditions of lending arrangements.

Brokerage Fees

The Investment Manager is not and will not become entitled to receive any part of any brokerage charged to the Fund, or any part of any fees, allowances, benefits, etc. received on purchases charged to the Fund.

Assessment and Due Diligence

The Investment Manager will examine an investment opportunity by initially performing a general study, consisting of a macro evaluation of the country, the economy, the industry sector, and the asset's position within its ecosystem. The general study, if satisfactory, will be followed by a qualitative and quantitative multi-disciplinary assessment of the company. Once the Investment Manager obtains a high level of comfort with the company, the Investment Manager will perform a valuation on the company and the proposed investment format. If acceptable, this will be followed by an in-depth due diligence process, the scope of which will include but not be restricted to financial, legal, industry, management and tax due diligence. The depth of the due diligence process may vary greatly between different assets in accordance with the characteristics of the potential assets. Where appropriate, the Investment Manager will review offering documents, regulatory filings, financial models and correspondence with investors relating to each potential asset. The Investment Manager cannot assure or confirm that the due diligence process will result in a positive investment or that the due diligence conducted in connection with any potential asset is adequate or sufficient from the perspective of an investor in the Fund.

The Investment Manager will, where appropriate, retain third-party consultants and/or professional advisers to undertake research and analysis in order to assess business and market conditions, competition, physical and environmental concerns, legal and regulatory concerns and other factors that it deems necessary to the due diligence process. This external review will not only assist the Investment Manager in making prudent investment decisions for the benefit of Unitholders but shall also enable the Fund to improve its position in the market. The Investment Manager shall not be liable for the assessment of such third-party consultants and/or professional advisers.

Completion of the Investment Manager's investment analysis and due diligence process may take such periods of time as necessary so as to enable the Investment Manager to obtain an in-depth understanding of the key officers, investment process, risk controls and business infrastructure of the potential investment.

Asset Management

After assets are acquired by the Fund, they will be managed by the Investment Manager who will oversee all of the Fund's investments by utilising strict operational and accounting controls, and conducting regular site inspections. Key officers of the Investment Manager will meet regularly to review the positions of the assets held by the Fund. Further, in relation to private equity assets, separate third-party asset managers such as the professional directors of investee entities will be responsible for the daily operations of each investment. The Investment Manager is not responsible for the acts or the discharge of the duties of such third-party asset managers.

Exit Strategy

The Investment Manager will decide to dispose of existing investments whenever it considers that the fair value has been reached or in the event of fundamental changes or potential changes in the macroeconomic, political or fiscal environment which significantly alters the value or potential of the single asset considered or of the whole asset class. The Investment Manager may realise the assets of the Fund subject to the investment limits and other applicable restrictions outlined in this Memorandum.

In the event of realisation of any Private Equity Investment which constitutes ten per cent. (10%) or more of the NAV of the Fund, the Investment Manager shall give notice of such realisation to the Unitholders within fifteen (15) Business Days of such realisation.

GENERAL INFORMATION

Investment Manager

The Investment Manager is Atlas Asset Management Pte. Ltd., whose registered address is at 80 Raffles Place #58-01, UOB Plaza 1, Singapore 048624.

The Investment Manager was incorporated in Singapore on 5 August 2008 and has a share capital of S\$1,761,000 as at the date of this Memorandum. It holds a capital markets services licence for fund management and is permitted to carry on business in fund management for *inter alia* collective investment schemes or closed-end funds, the units of which are the subject of an offer or invitation for subscription or purchase made only to Accredited Investors or investors in an equivalent class under the laws of the country or territory in which the offer or invitation is made, or Institutional Investors, or both.

The Investment Manager is an independent, Singapore-based investment management company which offers discretionary asset management services and advisory services to Accredited Investors, Institutional Investors and qualified investors and clients internationally. The Investment Manager was formerly part of Banque Heritage S.A. (a private bank with its headquarters in Geneva). The Investment Manager provides comprehensive and sustainable investment solutions to private and institutional investors. The key drivers of the Investment Manager's vision are integrity, competence and the ability to innovate. In order to offer clients the best possible solutions, the Investment Manager works with a number of independent service providers, investment consultants and reputable custodian banks.

Apart from the Fund, majority of the Investment Manager's assets under management are managed on a discretionary account basis. As of 28 February 2015, 85% (approximately S\$229 million) of the Investment Manager's total assets under management (excluding the Fund) are discretionary accounts with investment mandates similar to the Fund i.e. with the overall investment objective of achieving capital appreciation through investments in a diversified portfolio of listed securities and private equity on a global basis. Such discretionary accounts range from S\$150,000 to S\$160 million, and more than 40% (approximately S\$91 million) of such discretionary account portfolios comprise private equity investments in sectors also identified to be potential investment sectors for the Fund e.g. healthcare and IT.

The Investment Manager is entitled to delegate certain or all of its duties in accordance with the Trust Deed.

Services Provided by the Investment Manager

The Investment Manager shall be responsible for the management of the Fund, including its portfolio of assets and investments. It is able to tap on the extensive experience, reputation and network of contacts of its key principals. The Investment Manager's responsibilities shall include, but shall not be limited to, the following:

- (a) determining the best investment opportunities for the Fund through a due diligence process;
- (b) managing the assets and portfolio of the Fund in accordance with the investment objectives, policies and strategies;
- (c) the management of investments and reinvestment of the assets of the Fund in accordance with applicable law and the Trust Deed;
- (d) reviewing the Fund's portfolio of assets from time to time;
- (e) maintaining proper books of account in relation to the Fund and ensuring that appropriate portfolio management techniques are in place;
- (f) providing the latest financial statements and valuation reports in relation to the private equity held by the Fund for the purpose of calculation of NAV; and

GENERAL INFORMATION

- (g) confirming the NAV of the Units as calculated by the Administrator.

The Investment Manager is responsible for managing the assets of the Fund in accordance with this Memorandum and with the provisions in the Trust Deed.

In line with the subsequent growth and expansion of the Fund, where appropriate and commensurate with the nature, scale and complexity of the Fund's investments, the Investment Manager may appoint external professionals or advisors with the relevant expertise and experience to *inter alia* advise on the proposed investments or to assist in the management of the Private Equity Investments held by the Fund. Appointment of such external professionals or advisors will be done subject to notification to the Trustee and with appropriate disclosure to the Unitholders (if the Trustee determines that Unitholders shall be notified).

The Investment Manager, and each of its respective officers, directors, and employees shall be held harmless and indemnified out of the assets of the Fund against any and all claims, costs and any legal, accounting or other fees and expenses for investigations or defending any action or threatened actions reasonably incurred arising out, of relating to or in connection with (a) any action taken, omitted or suffered to be taken by the Investment Manager in the exercise of its rights or powers pursuant to the Trust Deed, provided that such claim is a result of action taken, omitted or suffered to be taken by the Investment Manager in the good faith and belief that such action was not adverse to the best interests of the Unitholders and was within the authority of the Investment Manager under the Trust Deed and did not involve wilful default, fraud, or gross negligence of its duties; and (b) the performance of the Investment Manager's functions or duties under the Trust Deed other than as a result of the fraud, wilful default or gross negligence of its duties thereunder.

The Investment Manager, its connected persons and directors are prohibited from voting their own Units at, or being part of a quorum for, any meeting to approve any matter in which it has a material interest in the business to be conducted. For the purpose of the foregoing, "connected persons" (as defined in the listing manual of the SGX-ST) means in relation to a company, a director, chief executive officer or substantial shareholder or controlling shareholder of the company or any of its subsidiaries or an associate of any of them.

Directors and Key Officers of the Investment Manager

As at 27 May 2016, the directors of the Investment Manager are Mr Roland Bernhard Knecht and Mr Will Alston Beinhorn and the key officers of the Investment Manager are Mr Roland Bernhard Knecht, Mr Will Alston Beinhorn and Mr Hendrik Jorden Chasse.

The directors and key officers of the Investment Manager have extensive experience in the investment industry.

Mr Roland Bernhard Knecht (Address: 6C Orange Grove Road, #22-01 Orion, Singapore 258333)

Mr Knecht is the executive director and the Chief Executive Officer of the Investment Manager. Mr Knecht's career in the financial services industry with some of the biggest banks (amongst them Citibank N.A., UBS, The Chase Manhattan Bank, Merrill Lynch) spans more than 40 years, and was largely focused on private banking and asset management. He has held various senior positions in several notable private banking and asset management outfits in Asia and Europe. He has been an independent director of UOB Kay Hian Singapore, a leading publicly-listed stock broking firm, since 2001 and is also the chairman of its nominating committee, dealing with corporate governance issues.

Mr Knecht was previously the Group Executive Board Member, Group Managing Director and Global Head for Private Banking at Banque Heritage SA, a Geneva-based bank with offices in Geneva, Zurich, Lugano and Montevideo. During his tenure at Banque Heritage SA from 2008 to 2013, private banking assets under management at the bank doubled to CHF 6 billion.

Mr Knecht spent a large part of his career with Clariden Leu (formerly known as Clariden Bank) and was instrumental in the development of the bank's private banking business in Asia, and in

GENERAL INFORMATION

establishing Clariden Trust in Singapore (of which he was a director). Between 2001 and 2008, he held various senior positions at Clariden, including being a member of the Executive Board of Management, and was responsible for Clariden's private banking business in Asia, the Middle East, Eastern Europe and Africa as well as the bank's offices in Singapore, Hong Kong, London, Monaco, Dubai, Istanbul, Moscow, Beirut and Cairo. During his time at Clariden, the bank experienced very strong growth in the areas under his supervision.

Mr Will Alston Beinhorn (Address: 7 Bassein Road, #09-04 Pastoral View, Singapore 309837)

Mr Beinhorn is a non-executive director of the Investment Manager. He was the Managing Director and Chief Executive Officer of Heritage Asset Management Pte. Ltd. from 2009 to 2013. Previously he was managing the funds of high-wealth individuals for Merrill Lynch in Singapore and spent over 25 years at Citigroup in a number of senior management roles. Mr Beinhorn began his career in 1977 at Cullen Center Bank & Trust in Houston, Texas as a management trainee. He graduated with Honours with a Bachelor in English Literature from Amherst College in Amherst, Massachusetts in 1974.

Mr Hendrik Jorden Chasse (Address: 8A Greenleaf Walk, Singapore 279228)

Mr Chasse is in charge of the private equity arm of the Investment Manager. Prior to joining the Investment Manager Mr Chasse worked for Rocket Internet in 2015 where he was the Country Manager for Kaymu, an e-commerce shopping platform, managing all operations in Bangladesh and Sri Lanka. In 2013, Mr Chasse co-founded a Latin American online booking platform where he was in charge of strategy development and investor relations. He has also worked in the Business Development and Strategy team at AQR Capital Management, a multi-strategy hedge fund in Greenwich, Connecticut, from 2004 to 2009.

In 2014, Mr Chasse received a Master of Business Administration from the University of Chicago, Booth School of Business. He graduated in 2004 from Princeton University with a degree in Operations Research and Financial Engineering. Mr Chasse is also a CFA charterholder since 2007 to date.

Trustee, Administrator and Custodian

The Trustee, Administrator and Custodian of the Fund is Asiaciti Trust Singapore Pte. Ltd., whose registered address is at 163 Penang Road, #02-03 Winsland House II, Singapore 238463. The Trustee was incorporated in Singapore on 13 March 2006 and has an issued share capital of S\$250,000 as at the date of this Memorandum. The Trustee holds a trust business licence and is regulated by the MAS.

Asiaciti Trust provides trustee services in Singapore, New Zealand, the Cook Islands, Nevis, Samoa, and Hong Kong, and can act as trustee in various other jurisdictions. Asiaciti Trust possesses a 40 year history in international trust services which allows it to add significant value to the structuring of most international trust arrangements.

The Trustee shall be indemnified in full out of the assets of the Fund for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Fund except that such indemnity does not extend to liabilities arising from fraud, negligence, breach of duty or breach of trust.

The Trustee also acts as the Administrator of the Fund, providing *inter alia*, financial, accounting, administrative and registrar and transfer agent services such as:

- (a) maintaining the Register;
- (b) processing subscriptions and redemptions;
- (c) preparing and maintaining financial records;
- (d) determining the NAV of Units (in consultation with the Investment Manager);

GENERAL INFORMATION

- (e) preparing financial statements;
- (f) disbursement of payment for all fees and expenses;
- (g) establishing custodian or sub-custodian accounts where necessary; and
- (h) carrying out other general administrative functions.

The Trustee also acts as the Custodian of the Fund. The Custodian is responsible for implementing banking and financial transactions for the account of the Fund. The Custodian will verify that the account(s) holding assets of the Fund will be separate from the Custodian's other client accounts and that there will be no cross-liability from one client's account to any other client.

The Custodian, its connected persons and directors are prohibited from voting their own Units at, or being part of a quorum for, any meeting to approve any matter in which it has a material interest in the business to be conducted. For the purpose of the foregoing, "connected persons" (as defined in the listing manual of the SGX-ST) means in relation to a company, a director, chief executive officer or substantial shareholder or controlling shareholder of the company or any of its subsidiaries or an associate of any of them.

Auditor

The Auditor of the Fund is PricewaterhouseCoopers Singapore. The Auditor's registered address is 8 Cross Street #17-00 PwC Building Singapore 048424.

Indemnities

The Trustee, the Administrator, the Investment Manager, and the Custodian, and each of their respective officers, directors, and employees shall be held harmless and indemnified out of the Deposited Property against any and all claims, costs and any legal, accounting or other fees and expenses for investigations or defending any action or threatened actions reasonably incurred arising out of or relating to or in connection with (a) any action taken, omitted or suffered to be taken by the Trustee or the Administrator or the Investment Manager or the Custodian in the exercise of its rights or powers under the Trust Deed provided that such claim is a result of action taken, omitted or suffered to be taken by the Trustee or the Administrator or the Investment Manager or the Custodian in the good faith and belief that such action was not adverse to the best interests of the Unitholders and was within the authority of the Trustee or the Administrator or the Investment Manager or the Custodian under the Trust Deed and did not involve wilful default, fraud, or gross negligence on the part of the relevant party; (b) the performance of the Trustee's, or the Administrator's or the Investment Manager's or the Custodian's functions or duties under the Trust Deed other than as a result of the fraud, wilful default or gross negligence on the part of the relevant party; and (c) any loss or claims or damages suffered by the Unitholders that may result from any transfer of Deposited Property, or any valuation of Deposited Property, and/or subscription or redemption of Units "in-kind".

Please refer to the Trust Deed for full details on indemnities of the Trustee, the Investment Manager, the Administrator and the Custodian.

Accounting and Audit Provisions

The financial year-end for the Fund shall be 31 December for each year and the first accounting period for the Fund will be from the Launch Date of the Fund to 31 December 2015. The Trustee will prepare and send to registered Unitholders an annual report on the Fund within six (6) months after the end of the accounting period and at least fourteen (14) days before the date of its annual general meeting. Financial statements are prepared in accordance with Singapore GAAP and any laws, regulations, rules, directives or reporting standards applicable to the Trust or the Fund from time to time. All investments and assets held by the Fund will be valued in accordance with the valuation rules as set out in clause 10 of the Trust Deed and summarised in the section "Determination of Net Asset Value" on pages 42 and 43 of this Memorandum. The time between

GENERAL INFORMATION

the end of the financial year and the date of its annual general meeting must not exceed ten (10) calendar months.

Continuing Listing Obligations

For as long as the Units are listed on the SGX-ST, the following continuing obligations shall apply:

Announcement of Net Asset Value per Unit

Net Asset Value per Unit must be announced as soon as practicable after each month, but in any event, no later than 30 calendar days.

Announcement of Financial Statements

The Fund's financial statements each half year and full financial year must be announced as soon as practicable after the relevant financial period, but in any event, no later than 45 days and 60 days respectively. Such announcement must include a breakdown of the income received between dividends and interest, and any other income.

Listing Rules Waivers and Clarifications

The SGX-ST has waived the following rules for the Fund, for the following reasons, and subject to the conditions stated below:

- (a) ***Rules 619(2), 619(5) and 748(3) (on particulars of the Fund's investments) have been waived due to confidentiality concerns regarding underlying private equity investments, and subject to disclosure of information in this Memorandum that Institutional Investors and Accredited Investors would customarily expect to see in similar documents; and***
- (b) ***Rule 748(1) (weekly announcement of net tangible assets per unit) waived due to lack of readily available information pertaining to underlying private equity investments and for consistency with internal reporting requirements of the Fund, and subject to the Fund's announcement of its NAV per Unit as soon as practicable after each month but in any event, no later than 30 calendar days.***

As required by the SGX-ST, the Investment Manager has also submitted a written confirmation to the SGX-ST that as at the date of such written confirmation, the abovementioned waivers do not contravene any laws and regulations governing the Investment Manager and the Fund.

In addition, the SGX-ST has clarified the following rules and other matters in respect of the Fund:

- (a) ***Rules 621 and 748(7): The following conditions (i) the Trustee does not hold any interest in the Units (save for the Deposited Property which is held by it in its capacity as trustee of the Fund); (ii) the Fund does not have any interest in the Trustee, and there is no intention for the Fund to acquire any interest in the Trustee; and (iii) the Trustee is not affiliated with the Investment Manager or any of its directors, suffice in establishing that the Trustee does not have any material conflict of interest for purposes of compliance with Rules 621 and 748(7);***
- (b) ***The following rules of the SGX-ST listing manual do not apply to the Fund:***
 - (i) ***Parts I to IV of Chapter 7 as these are not relevant in the context of a non-tradable listing;***
 - (ii) ***Rule 748(7)(b) as the Fund has no regular, defined or compulsory distribution period;***

GENERAL INFORMATION

- (iii) *Rule 748(7)(e) as there would be no circulars issued in relation to the Fund; and*
- (iv) *Chapter 8 as this is not relevant in the context of a non-tradable listing.*

Change of Investment Manager

The Investment Manager may be removed by the Trustee pursuant to the terms of the Trust Deed in any of the following events:

- (a) if the Investment Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee, such approval not to be unreasonably withheld or delayed) or if a receiver is appointed over any of its assets or a judicial manager is appointed in respect of the Investment Manager;
- (b) if the Investment Manager ceases or is required to cease business in fund management (including but not limited to where the Investment Manager's fund management licence or other regulatory status is revoked or suspended by the MAS);
- (c) if the Investment Manager fails or neglects after reasonable written notice from the Trustee to carry out or satisfy any obligations and duties imposed on the Investment Manager by the Trust Deed and such failure or neglect amounts to wilful default or gross negligence;
- (d) if the Unitholders by Extraordinary Resolution so resolve; or
- (e) if the MAS or any regulatory or government body or authority directs the removal of the Investment Manager.

Information Available

The following agreements and documents are available for inspection to investors of the Fund, in accordance with applicable law, during normal business hours at the registered office of the Trustee. **Investors may not disclose information contained in any report to any party without the consent of the Investment Manager or as required by law.**

- (a) Trust Deed;
- (b) subscription application form;
- (c) redemption form;
- (d) transfer form;
- (e) this Memorandum; and
- (f) the Register.

Anti-Money Laundering

As part of the Investment Manager's and the Trustee's responsibilities relating to the prevention of money laundering, the Investment Manager, Trustee and any of their respective subsidiaries, affiliates, officers, shareholders, employees, agents, and permitted delegates will require a detailed verification of the prospective investor's identity and the source of payment from any person delivering a completed application form for the subscription of Units.

Money laundering is a criminal offence in Singapore and the MAS has set out various guidelines and practice notes relating to money laundering on its website www.mas.gov.sg

Key Dates

GENERAL INFORMATION

Expected allotment date: For subscriptions by cash, the last Business Day in April 2015. For subscriptions in-kind, this depends on *inter alia* valuation of the assets which are the subject of such "in-kind" subscription and the transfer and vesting of such assets to the Trustee or Custodian. Please refer to the section "Subscription of Units" on pages 44 to 46 for further details.

Expected dispatch of subscription confirmation letter: One month after allotment

Communication with Investors

Net Asset Value: Monthly

Financial reports: Yearly

Income distribution: To be made at the Investment Manager's discretion

Statement of Holdings: Yearly

RISK FACTORS

There are a number of risks that may materially and adversely affect the performance of the Fund and the value of the Units. This section describes a number of risks associated with an investment in the Units. Unitholders should note that this list of risks is not exhaustive. Each investor should perform and is deemed to have made their own independent investigation and analysis of the Fund and all other relevant matters as it deems necessary to arrive at an independent evaluation of an investment in the Units offered hereby. **Prospective investors should therefore have regard to their own investment objective, risk appetite and financial circumstances, and should consider seeking professional advice from their financial advisor, legal advisor or such other professional advisor before deciding whether to invest.**

An investment in the Fund involves significant risks due, among other things, to the nature of the Fund's investments. Investors should have the financial ability and willingness to accept the risk and lack of liquidity which are characteristic of the investments described herein. Prospective investors are strongly urged to consult their own tax and legal advisers with respect to the tax and other legal aspects of investments in the Fund and the transactions contemplated herein. Prospective investors should appreciate that investment in the Fund involves a significant degree of risk. Prior to the making of an investment in the Fund, investors should carefully consider all the information in this Memorandum and, in particular, should evaluate the risk factors outlined below which individually or in aggregate could have a material adverse effect on the Fund's investments.

Set out below for each investor's consideration is a summary of major risk factors which from the point of view of an investor could affect the performance of the Fund's investments, other than any specific risks of the investments themselves.

As a result, there can be no assurance that the Fund's investments and rate of return objectives will be realised or that capital loss will not occur. Loss of the entire principal amount invested is also a possibility. Further, investors should also note that any investment in the Fund is meant to produce returns over the medium to long term. Investors should not expect to obtain short-term gains from the Fund's investment objectives and strategies. Investors are once again cautioned to seek independent appropriate professional advice. This Memorandum should not be construed as a recommendation by the Investment Manager to participate or invest in any investment.

This Memorandum is not a substitute for, and should not be regarded as an independent evaluation and analysis, and does not purport to be all-inclusive. Other factors not referred to below may affect the future performance of the Fund. Accordingly, the Investment Manager, the Trustee, the Administrator, the Custodian and any of their related bodies corporate, associates, officers, employees or any other persons associated with them do not provide any assurances or guarantees about the performance of the Fund or the Units, the level of distributions or the return of invested capital.

General Business Considerations

Due diligence, regulatory environment and fraud

The Investment Manager performs due diligence on the underlying investments of the Fund prior to the investment, and regularly monitors the portfolio of assets held by the Fund. However, the Investment Manager is unable to monitor the day-to-day activities of third parties. In addition, a number of proposed or current investments may operate in a legal environment where they are not specifically regulated. As a result, there can be no assurances that the Investment Manager's investment and risk management processes will prevent conduct standards being compromised.

Currency, interest rate and inflation risk

The assets and income of the Fund may be substantially denominated in currencies other than USD. Currency fluctuations between USD and other currencies may affect the income and valuation of the assets of the Fund in ways unrelated to business performance. Investors should note that the Managers generally do not hedge currency positions of the Fund unless exceptional circumstances require it to do so. In the event that the Managers do employ currency hedging

RISK FACTORS

techniques, they will do so to minimise the impact of the exchange rate fluctuations on the Fund and/or for the purpose of efficient portfolio management.

Evaluation of Investment Strategy

The Fund's investment strategy should be evaluated on the basis that there can be no assurance that the Investment Manager's assessments of the assets will prove accurate or that the Fund will achieve its investment objective.

Concentrated Investment Risk

There is a risk that the performance of the investments of the Fund in its portfolio may be correlated, which could lead to periods of underperformance. The impact of this risk may be lessened if the Investment Manager diversifies the investments of the Fund into other alternative investment opportunities.

Taxation

The taxation consequences of an investment in the Fund (set out in the section "Taxation" in pages 30 to 36 of this Memorandum) have been based on taxation legislation as at the date of this Memorandum. Changes to taxation laws or regulations and the interpretation or practice of the same, may adversely affect the tax treatment of an investment in the Fund and indirectly, the tax treatment of the Fund's investments.

Use of Leveraging

The Fund may make use of leverage to finance its investments and fund short-term liquidity needs. Leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from a particular investment. The Fund's income and net assets also tend to fluctuate at a greater rate than would otherwise be the case if money had not been borrowed. As a result, the risk of loss associated with a leveraged Fund is generally greater than for other funds with comparatively less debt.

The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. During times when credit markets are tight, it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage by the Fund will also result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. In addition to the burden of debt service, leverage also imposes restrictive financial and operating covenants on the Fund which may limit its ability to adjust and respond to changing industry conditions to finance future operations and capital needs. This in turn places the Fund at a competitive disadvantage compared to its competitors who have relatively less debt.

Further, leverage increases the exposure of the Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Fund's investments in the leveraged investments in a down market.

The Fund may directly or indirectly buy and sell securities on margin, thereby increasing the Fund's exposure to volatility. Relatively small price movements at the underlying level may result in immediate and substantial losses to the Fund. Such a high degree of leverage necessarily entails a high degree of risk. Trading securities on margin, unlike trading in futures (which also involves margin), will also result in interest charges to the Fund and, depending on the amount of trading activity, such charges could be substantial.

In addition, the Fund may undertake short-term borrowing (i.e. bridging loans) in order to make payment of redemption proceeds in situations in which the Investment Manager believes the immediate disposition of investments will not be in the best interests of Unitholders of the Fund.

RISK FACTORS

Derivatives Risk

Where applicable, the use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The Fund's ability to use such instruments successfully depends on the Investment Manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the Investment Manager's predictions are wrong, or if the derivatives do not work as anticipated, the Fund could suffer greater losses than if the Fund had not used such derivatives. If the Fund invests in over-the-counter derivatives, there is increased risk that the counterparty may fail to honour its contract. In the event that the Investment Manager uses such instruments, it is of the view that it has the necessary expertise to control and manage the use of derivatives. Investments in derivatives would normally be monitored and controlled by the Investment Manager with regular mark-to-market valuations, careful research prior to investment and compliance monitoring to ensure careful compliance with the investment restrictions set out hereafter with regard to derivatives.

Risks specific to the Fund

Limited operating history

The Fund is a new fund and therefore has no prior operating history upon which investors may base their prediction of future success or failure. There is no guarantee that the Fund will realise its investment objectives.

Realisation of investment in the Fund

Units in the Fund are listed on the SGX-ST but are not tradable on the SGX-ST. Unitholders may realise their investment in the Fund by redeeming their Units. However there may be delays between the acceptance of a redemption request and the payment of the redemption amount. Please refer to a summary of the restrictions set out in the section "Redemption of Units" on pages 47 to 50 of this Memorandum, and to the Trust Deed for full details.

Valuation

The Fund may invest in assets that are difficult to value or for which no comparable benchmark valuations are available. There may be a decrease in the NAV of the Units held by Unitholders as a consequence of the write-down in the value of any such assets.

Fixed income assets

Interest rate and credit risks are risks typical of fixed income instruments. Interest rate risks arise from unexpected changes in the term structure of interest rates, which are in turn dependent on general economic conditions. Credit risks depend on the credit ratings of the relevant counterparty. Accordingly, investments in such instruments are subject to the financial health of the issuers which are affected by their specific business conditions and general market conditions. The aforementioned factors are generally not within the control of the investor investing in such fixed income assets.

Emerging Market Risks

The Fund will invest in assets in emerging markets, and particularly in BRICS. Investing in such emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include increased risk of nationalisation or expropriation of assets or confiscatory taxation; greater social, economic and political uncertainty, including war; higher dependence on exports and the corresponding importance of international trade; greater volatility, less liquidity and smaller capitalisation of securities markets; greater volatility in currency exchange rates; greater risk of inflation; greater controls on foreign investment and limitations on repatriation of invested capital; increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; less extensive regulation of the securities markets; longer settlement periods for securities transactions and less

RISK FACTORS

reliable clearance and custody arrangements; less protection through registration of assets; and less developed corporate laws regarding fiduciary duties of officers and directors and protection to investors.

Repatriation Risks

Certain countries may impose limitations with respect to the Fund's ability to repatriate investment income, capital or the proceeds of sales of securities. The Fund would be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital as well as the application of restrictions on investments to the Fund.

Settlement Risks/ Transaction Risks

Trading and settlement practices of some of the markets in which the Fund may invest may not be the same as those in more developed markets, and this may increase settlement risk and/or result in delays in realising investments made by the Fund. In addition, the Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Trustee may also be instructed by the Managers to settle transactions on a delivery free of payment basis where the Managers believe and the Trustee agrees that this form of settlement is common market practice. Investors should be aware that this may result in a loss to the Fund if a transaction fails to settle, and the Trustee will not be liable to the Fund for such loss.

Lending

The Fund may enter into lending transactions. Such transactions give rise to certain risks including operational risks and counterparty risks, as the borrower may default on the loans or fail to pay up the debt in a timely manner. In addition, in the case of securities lending, such transactions may also give rise to valuation and market risks. The Fund may also lose money and/or assets, and there may be delays in recovering the loaned money and/or assets. The Fund could also incur losses if the value of collateral provided for loans falls.

Reliance on the Investment Manager and the Trustee

Investment Manager's management services

The Fund will rely on the Investment Manager to evaluate and recommend investment and divestment opportunities. There can be no assurance that the Investment Manager will be able to implement successfully the strategies that it intends to pursue. The Investment Manager has significant latitude as to the types of assets it may recommend as investments for the Fund. There can be no assurance that the Investment Manager's choice of investment will result in a profit for the Fund. There is also no assurance that the process of selecting, recommending, implementing and monitoring of the investments will result in positive financial performance.

Investment Manager's continuing ability

The ability of the Investment Manager and the Trustee to attract and retain knowledgeable personnel may be affected in turn, by the Fund's continued financial strength. The Fund is subject to the risk that the Investment Manager and/or the Trustee may be removed and that no suitable replacement can be appointed to supervise the management of the Fund.

Appropriate investments may not be available and full investment of funds committed may be delayed

There can be no assurance that the Fund will identify assets that meet its investment criteria or that any such assets will produce a positive return on the Fund's investments or will not result in losses. In addition, there is increased uncertainty and risk to investors since they will be unable to evaluate the manner in which the funds which investors have committed to the Fund are to be invested or the economic merit of the particular assets to be acquired prior to making a commitment to invest in the Fund. There may be a substantial period of time before investors' commitments are fully invested.

RISK FACTORS

Expedited transactions

Investment analyses and decisions by the Investment Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Investment Manager at the relevant time may be limited and the Investment Manager may not have access to detailed information regarding the investment opportunity. Therefore, no assurance can be given that the Investment Manager will have knowledge of all circumstances that may adversely affect an investment. In addition, the Investment Manager may rely upon independent consultants in connection with its evaluation of proposed investments; however, no assurance can be given as to the consultants' evaluation of investments and the Fund may incur liability as a result of such consultants' actions.

Legal Risks

The Trustee, the Administrator, the Investment Manager and the Custodian and each of their respective officers, directors, and employees shall be held harmless and indemnified out of the Deposited Property against any and all claims, costs and any legal, accounting or other fees and expenses for investigations or defending any action or threatened actions reasonably incurred arising out of relating to or in connection with (a) any action taken, omitted or suffered to be taken by the Trustee or the Administrator or the Investment Manager or the Custodian in the exercise of its rights or powers under the Trust Deed provided that such claim is a result of action taken, omitted or suffered to be taken by the Trustee or the Administrator or the Investment Manager or the Custodian in the good faith and belief that such action was not adverse to the best interests of the Unitholders and was within the authority of the Trustee or the Administrator or the Investment Manager or the Custodian under the Trust Deed and did not involve wilful default, fraud, or gross negligence on the part of the relevant party; (b) the performance of the Trustee's or the Administrator's or the Investment Manager's or the Custodian's functions or duties under the Trust Deed other than as a result of the fraud, wilful default or gross negligence on the part of the relevant party; and (c) any loss or claims or damages suffered by the Unitholders that may result from any transfer of Deposited Property or, any valuation of Deposited Property, and/or subscription or redemption of Units "in-kind".

Lack of Separate Representation

Drew & Napier LLC is Singapore counsel to the Fund in connection with the establishment and listing of the Fund on the SGX-ST. Drew & Napier LLC is not representing the Trustee, Investment Manager, Administrator, Custodian or any prospective investors, and is not rendering any legal advice to the Trustee, Investment Manager, Administrator or Custodian, or any other prospective investors in connection with their investment in the Fund and the transactions contemplated herein. Accordingly, prospective investors are strongly urged to consult their own tax and legal advisers with respect to the tax and other legal aspects of investment in the fund and the transactions contemplated hereby, and with specific reference to their own personal financial and tax situations.

Changes in Laws and Regulations

Changes in laws or regulations, or the interpretation of such, may have legal, tax or accounting consequences that may be adverse to the Fund or the investments which make up the Fund's portfolio.

Risks Relating to Private Equity

Liquidity Risk

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of such investments at prices quoted on the various exchanges. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments.

RISK FACTORS

Total Loss Risk

No assurance(s) can be given by the Investment Manager that the investment objectives of the Fund will be met. In addition, the possibility that some underlying investments may result in total loss cannot be excluded. However, through strict asset selection, the Investment Manager will endeavour to minimise these risks.

Lack of transparency

The methodology for disclosure, valuation and performance reporting used in practice in the private equity market are far from standardised. Due to the nature of the Fund, transparency may be extremely limited. However, the Investment Manager intends to provide extensive and detailed disclosures to the best of its abilities.

Others

The value of the Units of the Fund and the capital returns of the Fund may fail for many reasons including, but not limited to:

- (a) poor investment strategies;
- (b) changing conditions impacting investment strategies such as:
 - (i) attractiveness of a sector relative to the broader markets;
 - (ii) profitability of a particular investment strategy;
 - (iii) changes in a specific entity's operations, management or its business environment;
 - (iv) market and systemic risk;
 - (v) exposure to non-investment grade high yield securities;
 - (vi) investments which may be governed by complex series of legal documents and contracts, resulting in a higher risk of dispute over interpretation or enforceability; and
 - (vii) exposure to investments involving business and operational related risks.

RISK MANAGEMENT

The Investment Manager will implement various procedures and controls to manage the risks associated with an investment in the Units. The Investment Manager will ensure that the risk management and compliance procedures and controls adopted are adequate and that it has the necessary expertise to control and manage the risks relating to investments in the respective types of instruments. The Investment Manager may modify the risk management and compliance procedures and controls as it deems fit and in the interests of the Fund.

Investment Decisions

The decision to invest in any particular security or instrument on behalf of the Fund will reflect the Investment Manager's consideration of the benefits of such investments and the balance between the risks and returns associated with the investments. There will also be regular meetings between the key officers of the Investment Manager for the purpose of reviewing the positions in the assets held by the Fund. Any investment decision made will be consistent with the Fund's investment objectives and strategies and will comply with the investment approaches and restrictions as outlined in this Memorandum.

Exposure to structured products

In connection with investments in listed securities, the Investment Manager may invest in, *inter alia*, structured products. In view of the illiquidity of, the complexity of risks and difficulty in valuation associated with investments in structured products, the Investment Manager will ensure that the exposure of the Fund to structured products will not at any time exceed ten per cent. (10%) of the aggregate value of the listed securities held by the Fund. Such exposure will be calculated by converting the positions of the underlying assets embedded in those structured products into equivalent positions.

Valuation

In relation to investments that are difficult to value or for which no comparable benchmark valuation is available, the Investment Manager and the Trustee may procure independent and professional means of verifying the value of such investments when necessary.

TAXATION

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

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

It is emphasised that the Investment Manager, the Trustee, the Administrator, the Custodian or any other persons involved in advising the Fund do not accept responsibility for any tax effects or liabilities resulting from the subscription for, holding or disposal of issued securities in the Fund.

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 Fund is made will endure indefinitely. In particular, please note that this tax section was last updated on **5 December 2014** and may therefore not be accurate, updated or complete as of the date of subscribing, purchasing or disposal / redemption of the Units. **Investors should consult their professional advisers for updated tax information relating to the Fund and the possible tax consequences of their subscribing for, purchasing, holding or redeeming Units.**

Taxation of the Fund

As a general rule, Singapore imposes income tax on income accruing in or derived from Singapore and income received or deemed to have been received in Singapore from outside Singapore, subject to certain exceptions. The tax rate in Singapore is 17% for companies and up to 20% for individuals.

Pursuant to and subject to the conditions of section 13G of the Income Tax Act, there shall be exempt from tax such income as the Minister may by regulations prescribe of such foreign trust as specified in those regulations and administered by a trustee company in Singapore.

Qualifying Investor

For a unit trust to qualify as a "foreign trust" within the meaning of section 13G of the Income Tax Act, the whole value of the unit trust fund must be beneficially held, directly or indirectly, by:

- (a) individuals who are neither citizens of Singapore nor resident in Singapore;
- (b) companies which are neither incorporated in nor resident in Singapore and:
 - (a) where the company has not more than 50 shareholders, all of its issued shares are beneficially owned, directly or indirectly, by persons who are neither citizens of Singapore nor resident in Singapore; and
 - (b) where the company has more than 50 shareholders, not less than 95% of the total number of issued shares of the company are beneficially owned, directly or indirectly, by persons who are neither citizens of Singapore nor resident in Singapore;
- (c) persons (other than those mentioned in (a) and (b) above) who are neither resident in Singapore nor constituted or registered under any written law in Singapore;
- (d) trustees of other trusts which are regarded as foreign trusts for the purposes of the Income Tax (Exemption of Income of Foreign Trusts) Regulations (***Income Tax Regulations***); or

TAXATION

- (e) trustees of philanthropic purpose trusts where the distributions from the unit trust accrue to the foreign accounts of those philanthropic trusts.

Unitholders falling within paragraphs (a) to (e) and not excluded below (i.e. companies referred to in the Exclusion section which have not obtained the requisite approval) are Foreign Persons for the purposes of this Fund.

Exclusion

The Income Tax Regulations (and related tax exemptions) shall not apply to a foreign trust where any settlor or beneficiary or unit holder (as the case may be) of a foreign trust is a company which:

- (a) has a permanent establishment in Singapore other than a trustee company;
- (b) carries on a business in Singapore;
- (c) beneficially owns more than 20% of the total number of issued shares of any company incorporated in Singapore; and
- (d) has 20% or more of the total number of its issued shares beneficially owned, directly or indirectly, by a company which falls within paragraph (a), (b) or (c),

unless approval is granted by the Minister for Finance or such other person as he may appoint.

Investments in the Fund

Subject to the Fund qualifying as a "foreign trust" within the meaning of section 13G of the Income Tax Act, there shall be exempt from tax the specified income from designated investments derived by the Fund.

The term "designated investments" in relation to income derived on or after 17 February 2012 is defined in the Income Tax Regulations, read with the Income Tax (Exemption of Income of Non-Residents Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010), to refer to:

- (a) Stocks and shares of any company, other than a company that is
 - (i) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and
 - (ii) not listed on a stock exchange in Singapore or elsewhere;
- (b) Bonds, notes, commercial papers, treasury bills and certificates of deposits, but excluding in relation to specified income derived on or after 1st September 2012, any bonds, notes, commercial papers, treasury bills and certificates of deposit which are not qualifying debt securities and which are issued by any company that is:
 - (i) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and
 - (ii) not listed on a stock exchange in Singapore or elsewhere;
- (c) Real estate investment trusts, exchange traded funds or any other securities which are:
 - (i) denominated in foreign currency issued by foreign governments;
 - (ii) listed on any Exchange;
 - (iii) issued by supranational bodies; or

TAXATION

- (iv) issued by any company,
but excluding in relation to specified income derived on or after 1st September 2012, any securities which are issued by any company that is:
 - (A) in the business of trading or holding of Singapore immovable properties (other than the business of property development); and
 - (B) not listed on a stock exchange in Singapore or elsewhere;
- (d) Futures contracts held in any futures exchanges;
- (e) Any immovable property situated outside Singapore;
- (f) Deposits in Singapore with any approved bank as defined in section 13(16) of the Income Tax Act;
- (g) Foreign currency deposits with financial institutions outside Singapore;
- (h) Foreign exchange transactions;
- (i) Interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and any financial derivative¹ relating to any designated investment or financial index, with:
 - (i) a financial sector incentive company which is —
 - (A) a bank licensed under the Banking Act (Cap. 19);
 - (B) a merchant bank approved under Section 28 of the Monetary Authority of Singapore Act (Cap. 186); or
 - (C) a holder of a capital markets services licence under the SFA to deal in securities or a company exempted under the SFA from holding such a licence;
 - (ii) a person who is neither resident in Singapore nor a permanent establishment in Singapore; or
 - (iii) a branch office outside Singapore of a company resident in Singapore;
- (j) Units in any unit trust which invests wholly in designated investments;
- (k) Loans that are:
 - (i) granted by a prescribed person² to any company incorporated outside Singapore which is neither resident in Singapore nor a 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;
 - (ii) granted by a Income Tax Act section 13CA, 13R or 13X fund to any offshore trust, where no interest, commission, fee or other payment in respect of the loan is deductible against any income of that trustee accruing in or derived from

¹ Financial derivatives means derivatives the payoffs of which are linked, whether in whole or in part, to the payoffs or performance of any financial assets, securities, financial instruments or indices, but excludes derivatives the payoffs of which are wholly linked to the payoffs or performance of commodities.

² Prescribed person" is defined in the Income Tax (Exemption of Income of Non-Residents Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010.

TAXATION

Singapore; or

- (iii) granted by a person other than a prescribed person but traded by a prescribed person;
- (l) Commodity derivatives³;
- (m) Physical commodities if:
 - (i) the trading of those physical commodities by an approved person/prescribed person in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (referred to in this paragraph as related commodity derivatives) in that basis period; and
 - (ii) the trade volume of those physical commodities traded by the approved person/prescribed person in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded by the approved person/prescribed person in that basis period;
- (n) Units in a registered business trust;
- (o) Emission derivatives⁴;
- (p) Liquidation claims;
- (q) Structured products;
- (r) Investments in prescribed Islamic financing arrangements under section 34B of the Income Tax Act that are commercial equivalents of any of the other designated investments;
- (s) Private trusts that invest wholly in designated investments;
- (t) Freight derivatives⁵;
- (u) Publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore;
- (v) Interests in limited liability companies that do not carry on any trade, business, profession or vocation in Singapore; and
- (w) Bankers acceptances issued by financial institutions.⁶

The term "specified income" in relation to income derived on or after 17 February 2012 is defined in the Income Tax Regulations, read with the Income Tax (Exemption of Income of Non-Residents Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010, to refer to

- (a) Any income or gains derived from "designated investments", but does not include any income specified in paragraphs (b) to (g) of this list of "specified income";

³ Commodity derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying commodity.

⁴ Emission derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying emission allowances.

⁵ Freight derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying freight rates.

⁶ Paragraphs k(ii), (v) and (w) of the above list of "designated investments" were as announced in the Budget 2014 and as stated in the MAS Circular FDD Cir 06/2014 dated 30 May 2014. These changes have yet to be legislated.

TAXATION

- (b) Interest and other payments that fall within the ambit of Section 12(6) of the Income Tax Act other than:
 - (i) Interest derived from deposits with and certificates of deposit issued by any approved bank as defined in section 13(16) of the Income Tax Act and from Asian Dollar Bonds approved under section 13(1)(v) of the Income Tax Act;
 - (ii) Interest from qualifying debt securities;
 - (iii) Discounts from qualifying debt securities issued on or after 17 February 2006;
 - (iv) Prepayment fees, redemption premiums and break costs from qualifying debt securities issued on or after 15 February 2007;
 - (v) Amounts payable from any Islamic debt securities issued on or after 22 January 2009 which are qualifying debt securities;
 - (vi) Fees and compensatory payments derived from securities lending or repurchase arrangements with:
 - (A) a person who is neither a resident of nor a permanent establishment in Singapore;
 - (B) the MAS;
 - (C) a bank licensed under the Banking Act (Cap.19);
 - (D) a merchant bank approved under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
 - (E) a finance company licensed under the Finance Companies Act (Cap.108);
 - (F) a holder of a capital markets services licence who is licensed to carry on business in the following regulated activities under the SFA (or a company exempted under the SFA from holding such a licence):
 - (1) Dealing in securities (other than any person licensed under the Financial Advisers Act (Cap.110));
 - (2) Fund management;
 - (3) Securities financing; or
 - (4) Providing custodial services for securities;
 - (G) a collective investment scheme or closed-end fund as defined in the SFA that is constituted as a corporation;
 - (H) the Central Depository (Pte) Limited;
 - (I) an insurer registered or regulated under the Insurance Act (Cap. 142) or exempted under the Insurance Act (Cap. 142) from being registered or regulated; or
 - (J) a trust company registered under the Trust Companies Act (Cap. 336).
- (c) Any distribution made by a trustee of a real estate investment trust within the meaning of section 43(10) of the Income Tax Act;

TAXATION

- (d) Any distribution made by a trustee of a trust who is a resident of Singapore or a permanent establishment in Singapore, other than a distribution made by a trustee of a trust whose income is exempt from tax under section 13C, 13G, 13O or 13X of the Income Tax Act; and
- (e) Income or gain derived or deemed to be derived from Singapore from a publicly-traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise;
- (f) Income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise; and
- (g) Any income or gains derived before 21 February 2014 from designated investments specified in sub-paragraphs (k)(ii), (v) and (w) in the list of "designated investments".⁷

Taxation of Investors

There is no capital gains tax in Singapore. Hence gains from the disposal of securities, for example Units in the Fund, which are held as capital assets or long term investment will not be subject to Singapore income tax. However gains derived from the disposal of the Units may be regarded as income in nature and subject to Singapore income tax if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore. Such gains may also be considered income in nature even if they do not arise from an activity in the ordinary course of trade or business or an ordinary incident of some other business activity if the holders of such Units had the intention to make a profit at the time of acquisition and the Units were not intended to be held as long term investments. If the Units were acquired and held by the holders as trading assets, then any gains arising from the sale of the Units will generally be subject to Singapore income tax.

Where any income of a foreign trust is exempt from tax under the Income Tax Regulations in any year of assessment, the share of such income to which any beneficiary under the trust is entitled to receive for that year of assessment shall also be exempt from tax if the beneficiary –

- (a) being an individual, is neither a citizen of Singapore nor resident in Singapore;
- (b) being a company, is neither incorporated nor resident in Singapore and where such a company -
 - (i) has not more than 50 shareholders, all of its issued shares are beneficially owned, directly or indirectly, by persons who are neither citizens of Singapore nor resident in Singapore; and
 - (ii) has more than 50 shareholders, not less than 95% of the total number of its issued shares are beneficially owned, directly or indirectly, by persons who are neither citizens of Singapore nor resident in Singapore;
- (c) being any other person, is neither resident in Singapore nor constituted or registered under any written law in Singapore; or
- (d) is a trustee of another foreign trust specified under the Income Tax Regulations; or
- (e) is a trustee of a philanthropic purpose trust where the distributions from the unit trust accrue to the foreign account of that philanthropic trust.

Where the Fund ceases to be a "foreign trust" for the purposes of section 13G of the Income Tax Act, the Comptroller of Income Tax (**Comptroller**) may assess the Trustee on any income of the

⁷ Paragraphs (f) and (g) of the above definition of "specified income" were as stated in the MAS Circular FDD Cir 06/2014 dated 30 May 2014. These changes have yet to be legislated.

TAXATION

Fund that was exempted from tax under section 13G of the Income Tax Act and applicable regulations to tax under section 74 of the Income Tax Act.

Units of the Fund will only be offered to, or be open to subscription directly or indirectly by, Eligible Investors who are Foreign Persons. The Investment Manager or the Trustee is entitled to reject any application for subscription by any person or transfer to any person whom the Investment Manager or the Trustee believes is not a Foreign Person. The Investment Manager or the Trustee is also entitled to immediately redeem all the Units of any Unitholder who at any time and for any reason fails or ceases to be a Foreign Person.

The attention of investors is also drawn to the section on "Risk Factors" on pages 23 to 28 of this Memorandum.

Reporting Obligations

As part of the reporting obligations under section 13G of the Income Tax Act, the Trustee has to submit an annual declaration to the Comptroller, in such form as the Comptroller or the MAS may specify, that the foreign trust has met the conditions for exemption under the Income Tax Regulations.

The Trustee shall also keep and maintain in respect of a foreign trust such records of the particulars of every settlor and beneficiary or unit holder (as the case may be) of the foreign trust as may be required by the Minister or such person as he may appoint for the purposes of the Income Tax Regulations.

FEES AND CHARGES

The following fees and charges will be payable:

Establishment Expenses

There shall be payable out of the Deposited Property, by way of direct payment to or reimbursement of the relevant parties (including the Investment Manager, Trustee, Administrator, Custodian and professional third party advisors such as legal and tax advisors), establishment expenses which relate to or arise out of or incurred in connection with the setting up, establishment and listing of the Fund on the SGX-ST, as well as all applicable GST payable on such establishment expenses. The aggregate establishment expenses payable out of the Deposited Property of the Fund shall not exceed two per cent. (2%) of the aggregate value of subscriptions received during the Initial Subscription Period, and are to be amortised over the period commencing on and from the Launch Date to 31 December 2019.

Subscription Fee

A subscription fee not exceeding two per cent. (2%) of the Issue Price per Unit may be charged. At present, the Investment Manager does not intend to charge any subscription fee but reserves the right to do so. The Investment Manager further reserves the right and shall have the power and discretion to differentiate between each subscriber as to the amount of the subscription fee payable on Units issued to them on such basis or on such scale as the Investment Manager may think fit. To the extent permitted by applicable laws and regulations, the subscription fee will be retained by the Investment Manager and/or their authorised agents and distributors for its/their own benefit.

Redemption Charge

There is currently no redemption charge. However, the Investment Manager may from time to time, at its option, impose a redemption charge in connection with the redemption of Units. The redemption charge shall not exceed one per cent. (1%) of the Redemption Price per Unit. To the extent permitted by applicable laws and regulations, the redemption charge shall be retained by the Investment Manager for its own benefit. The Investment Manager also reserves the right and shall have the power and discretion to differentiate between Unitholders as to the amount of the redemption charge payable on such basis or on such scale as the Investment Manager may think fit.

Management Fee

The Investment Manager shall be entitled to receive for its own account out of the Deposited Property a management fee equivalent to two per cent. (2%) p.a. of the NAV of the Fund (subject to a maximum of three per cent. (3%) of the Fund's Net Asset Value p.a.). The amount of management fee payable to the Investment Manager is calculated monthly in arrears and shall exclude all applicable GST. For the avoidance of doubt, in addition to the management fee, the Investment Manager shall be entitled to be reimbursed or paid out of the Deposited Property, all applicable GST. The management fee shall be paid to the Investment Manager for its own account as soon as practicable and in any case, within thirty (30) calendar days after the last Dealing Day of each month.

With the prior consent of the Trustee, the Investment Manager shall in addition to the management fee, be entitled to be paid out of the Deposited Property all reasonable out-of-pocket expenses (including fees payable by the Investment Manager to its professional advisers) incurred by them in the performance of their obligations under the Trust Deed and as permitted by clause 9 of the Trust Deed.

Administration, Trustee and Custodian Fee

A single administration, trustee and custodian fee equivalent to 0.15% p.a. of the NAV of the Fund for the first US\$50 million, 0.10% p.a. of the NAV of the Fund on the next US\$50 million, and 0.05% of the NAV of the Fund thereafter (subject to a maximum of US\$150,000 p.a. and a

FEES AND CHARGES

minimum of US\$65,000 p.a.) shall be calculated monthly in arrears and be payable out of the Deposited Property to the party acting as Administrator, Trustee and Custodian of the Fund. Subject to the maximum hereinbefore provided, the administration, trustee and custodian fee may be altered to some smaller rate or amount by notice to the Investment Manager, or be increased by giving written notice to the Investment Manager and to the Unitholders not less than one (1) month prior to the date of effect thereof. The administration, trustee and custodian fee shall exclude all applicable GST. For the avoidance of doubt, in addition to the administration, trustee and custodian fee, the Administrator, Trustee and Custodian shall be entitled to be reimbursed or paid out of the Deposited Property all applicable GST. The administration, trustee and custodian fee shall be paid to the relevant party as soon as practicable and in any case, within thirty (30) calendar days following the end of each month.

The Administrator, Trustee and Custodian shall in addition to the administration, trustee and custodian fee set out above, be entitled to be paid out of the Deposited Property all reasonable out-of-pocket expenses (including fees payable by the Administrator, Trustee and Custodian to professional advisers) and disbursements incurred in the performance of duties under the Trust Deed and as permitted by clause 9 of the Trust Deed.

Investment Advisor Fee

Currently, no investment advisor has been appointed. Subject to the Trust Deed, the Investment Manager may from time to time with notification to the Trustee and appropriate disclosure to Unitholders (if the Trustee determines that Unitholders shall be notified) appoint such appropriately qualified investment advisor(s) on such terms in each case as may be agreed between the Investment Manager and such investment advisor(s). Where any investment advisors have been so appointed, each of such investment advisors shall be entitled to receive for its own account and out of the Deposited Property such fee not exceeding three per cent. (3%) p.a. of the NAV of the Fund, which shall be calculated monthly in arrears.

Unitholders should refer in particular to clauses 9 and 23 of the Trust Deed for a detailed description of the fees, charges and expenses payable from the assets of the Fund.

ELIGIBLE INVESTORS

All offerees and subscribers of Units (including all offerees and subscribers of any subsequent offers of sale of Units) are restricted to persons who qualify as (a) Foreign Persons; and (b) Accredited Investors or investors in an equivalent class under the laws of the country or territory in which the offer or invitation is made, or Institutional Investors, or both (**Eligible Investors**).

Investors and Unitholders should note the relevant provisions in the Trust Deed, the subscription application form and the transfer form pertaining to the restrictions on dealing with Units in the Fund.

Notwithstanding the above, in the event that an offer of Units in the Fund is made to an investor in Singapore (who qualifies as a Foreign Person and Eligible Investor), such offer shall be made to a limited number of investors pursuant to the private placement exemption prescribed by section 302C of the SFA, and any subsequent offers in Singapore of sale of Units by initial offerees and subscribers of Units shall be restricted to the relevant exemptions (except the private placement exemption pursuant to section 302C of the SFA or the offer through electronic means exemption pursuant to section 305C of the SFA) as prescribed by the SFA, Part XIII, Division 2, Subdivision 4.

Definition of "Accredited Investor"

Under section 4A of the SFA read with regulation 2 of the Securities and Futures (Prescribed Specific Classes of Investors) Regulations 2005, an "Accredited Investor" means:

- (a) an individual whose net personal assets exceed in value S\$2 million (or its equivalent in foreign currency) or such other amount as the MAS may prescribe in place of the first amount;
- (b) an individual whose income in the preceding twelve (12) months is not less than S\$300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;
- (c) a corporation with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe, in place of the first amount, as determined by –
 - (i) the most recent audited balance-sheet of the corporation; or
 - (ii) 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;
- (d) 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 S\$10 million in value (or its equivalent in a foreign currency);
- (e) an entity (other than a corporation) with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency);
- (f) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act (Cap. 163A)) in which each partner is an Accredited Investor;
- (g) 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
- (h) such other person as the MAS may prescribe.

ELIGIBLE INVESTORS

Definition of "Institutional Investor"

Under section 4A of the SFA read with regulation 3 of the Securities and Futures (Prescribed Specific Classes of Investors) Regulations 2005, an "Institutional Investor" means:

- (a) a bank that is licensed under the Banking Act (Cap. 19);
- (b) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
- (c) a finance company that is licensed under the Finance Companies Act (Cap. 108);
- (d) a company or co-operative society that is licensed under the Insurance Act (Cap. 142) to carry on insurance business in Singapore;
- (e) a company licensed under the Trust Companies Act 2005 (Act 11 of 2005);
- (f) the Government;
- (g) a statutory body established under any Act of the Parliament of Singapore;
- (h) a pension fund or collective investment scheme;
- (i) the holder of a capital markets services licence for —
 - (i) dealing in securities;
 - (ii) fund management;
 - (iii) providing custodial services for securities;
 - (iv) real estate investment trust management;
 - (v) securities financing; or
 - (vi) trading in futures contracts;
- (j) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors (as defined in the SFA);
- (k) the trustee of such trust as the MAS may prescribe, when acting in that capacity;
- (l) a designated market-maker;
- (m) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management, where such business has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43G(2)(a) of the Income Tax Act, as the case may be;
- (n) a person resident in Singapore who undertakes fund management activity in Singapore on behalf of not more than 30 "qualified investors" (as defined in the Regulations);
- (o) a Service company which carries on business as an agent of a member of Lloyd's; or
- (p) such other person as the MAS may prescribe.

DISTRIBUTION OF INCOME AND CAPITAL

The Investment Manager shall have the sole discretion to determine whether a distribution is to be made and, as and when the Investment Manager shall decide, the Investment Manager may distribute such part or all of the assets of the Fund pursuant to the terms of the Trust Deed.

It is the intention of the Investment Manager to make distributions to Unitholders notwithstanding the absence of a formal fixed distribution schedule (e.g. annually or bi-annually etc.). Decisions on distributions will depend on the specific circumstances applicable at the relevant time. Distributions will be made based on a combination of factors, including but not limited to:

- whether the Fund is expecting to redeploy capital into new investments or expansion capital for investee companies;
- provision for fees including but not limited to fees payable to various services providers such as the Trustee, Administrator, Custodian and Investment Manager;
- whether the Fund has achieved a positive return during the relevant period;
- whether the Fund has disposable liquidities at the targeted distribution date; and
- such other factors (including economic and market considerations) as may be relevant or applicable from time to time.

Subject to and unless otherwise permitted by applicable laws, regulations and rules, dividends may however only be paid to the extent that they are covered by income received from underlying investments and by share of profits of associated companies which are received by the Fund and are available for distribution.

The Investment Manager and the Trustee will provide at least twenty-eight (28) Business Days' notice to the Unitholders prior to effecting a distribution, whereupon a Unitholder may at his option (but subject to the provisions of the Trust Deed and subject to compliance review and the prior approval of the Investment Manager and the Trustee) direct that such distribution be paid to his specified nominee provided that the relevant details of such nominee are provided in full by the Unitholder to the Investment Manager and the Trustee at least twenty (20) Business Days prior to the proposed distribution date, failing which the Investment Manager and the Trustee shall have the right to make the distribution to the Unitholder as though no nominee had been specified by the Unitholder.

DETERMINATION OF NET ASSET VALUE

The NAV of the Fund will be calculated by the Administrator or its agent at the maturity of the Fund and on each Dealing Day or on such other basis as the Administrator or the Investment Manager may determine in its discretion to be appropriate or necessary.

NAV will be calculated in accordance with the valuation rules specified in the Trust Deed and as summarised below:

- (a) Any security which is listed or quoted on any securities exchange or similar electronic trading system and regularly traded thereon will be valued at its last traded price on the relevant Dealing Day or, if no trades occurred on such day, at the closing price as at the relevant Dealing Day and as adjusted in such a manner as the Administrator or its agent (in consultation with the Investment Manager) thinks fit, and where prices are available on more than one exchange or trading system for a particular security, the price will be the last traded price or closing bid or offer price, as the case may be, on the exchange which constitutes the main market for such security or the one which the Administrator or its agent (in consultation with the Investment Manager) determines provides the fairest criteria in ascribing a value to such security.
- (b) Any security which is not listed or quoted on any securities exchange or similar electronic system or if, being so listed or quoted, is not regularly traded thereon or in respect of which no prices as described above are available will be valued at its probable realisation value as determined in good faith by the Administrator or its agent (in consultation with the Investment Manager) based on such factors as it/they may consider from time to time and on a case-by-case basis including without limitation cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security issue, and such other factors as may be deemed relevant in considering a positive or a negative adjustment to the valuation. Where necessary, an Approved Valuer may be appointed to assist the Administrator or its agent and/or the Investment Manager in determining the value of such security.
- (c) Investments, other than securities, which are dealt in or traded through a clearing house or an exchange or through a financial institution, will be valued by reference to the most recent official settlement price quoted by that clearing house, exchange or financial institution. If there is no such price, then the value will be taken based on the last available annual accounts.
- (d) Investments, other than securities, which are not dealt in or traded through a clearing house or an exchange or through a financial institution, will be valued on the basis of the latest available valuation provided by the relevant counterparty or an Approved Valuer.
- (e) Cash, money market instruments, deposits and similar property will be valued at their cost plus accrued interest, unless in the reasonable opinion of the Administrator or its agent (in consultation with the Investment Manager), an adjustment should be made.
- (f) Other investments not falling within the foregoing types of investments shall be valued in such manner and at such time as the Administrator or its agent may from time to time determine to be appropriate and fair after consultation with the Investment Manager.
- (g) If the quotations or the formulas referred to above are not available or are practically unfeasible to implement or the value of the investment determined in the manner described above, in the opinion(s) of the Administrator or its agent (in consultation with the Investment Manager), does not represent the fair value of such asset, then the Administrator or its agent (in consultation with the Investment Manager) may, at its discretion, permit any other method of valuation (including but not limited to valuation by or consultation with an Approved Valuer) to be used if it/they consider(s) with due care and in good faith that such method of valuation better reflects value generally or takes into account particular markets or market conditions, and is in accordance with good accounting practices. Such change(s) must be approved by the Trustee who shall give

DETERMINATION OF NET ASSET VALUE

notice to the Unitholders of the change(s) as the Trustee may deem appropriate and/or necessary.

Any value (whether of an investment or cash) denominated in a currency other than the Selected Currency (i.e. USD) will be converted into the Selected Currency at the close of business on the relevant Dealing Day at a rate determined in accordance with the Trust Deed.

Where an investor is, on an exceptional basis, subscribing for Units by way of asset(s), the Investment Manager shall have the sole discretion to value the assets in question, having regard to the valuation rules set out in the Trust Deed and summarised above. Where applicable, the Investment Manager shall be entitled to rely on the professional opinion of a valuer to ascertain the number of Units to be issued to the Unitholder and shall be entitled to be indemnified out of the Deposited Property for any claims by the Unitholders as a result of such reliance. The costs of appointment of any such valuer and any other incidental costs which may result from the same shall be borne by the investor or the Unitholder (as the case may be) notwithstanding the Investment Manager's, Trustee's or Custodian's decision not to accept an investor or Unitholder's subscription in-kind thereafter for whatever reason as may be relied on by the Investment Manager, the Trustee or the Custodian.

Investors should refer to clause 10 of the Trust Deed for a detailed description of the valuation rules when assessing the NAV of the Fund and its Units.

SUBSCRIPTION OF UNITS

Each investor being an Eligible Investor is subject to a minimum subscription amount of US\$2 million per subscription. An investor may subscribe for Units by way of assets. Each investor shall be subject to the terms and conditions of the subscription application form and the Trust Deed, in addition to this Memorandum. The Investment Manager, the Trustee and the Custodian reserve the right to accept or reject an investor's subscription application without assigning a reason.

Subscription process

Investors who decide to apply for Units should complete and sign the subscription application form and send a copy via facsimile and the original via courier to the Investment Manager at least fifteen (15) Business Days before the relevant Dealing Day (or such other date as may be determined by the Investment Manager).

The Issue Price of a Unit shall be the Net Asset Value per Unit which is calculated by dividing the Net Asset Value of the Fund by the number of Units in issue as at the Valuation Point on the relevant Dealing Day. The Net Asset Value of the Fund shall be calculated in accordance with the valuation rules summarised in "Determination of Net Asset Value" on pages 42 and 43 of this Memorandum and as set out in clause 10 of the Trust Deed.

Currently, no subscription fees will be charged. Subject to the Trust Deed, the Investment Manager however reserves the right to charge a subscription fee of such amount (subject to a limit of two per cent. (2%) of the Issue Price per Unit) as it may so determine, and in charging such subscription fee, the Investment Manager reserves the right and shall have the power and discretion to waive, grant a discount on or increase the subscription fee in relation to certain groups of investors of the Fund at any time.

Acceptance of subscriptions for Units is subject to the Fund receiving such evidence of identification, source of funds and other matters as the Investment Manager or Trustee deems necessary in order to fully comply with all relevant anti-money laundering and anti-terrorist financing laws, regulations, guidelines and notices (whether or not having the force of law and as amended from time to time), and satisfaction of the Foreign Person criteria as well as the requirements and requests of the Custodian in relation to the application monies or assets.

Where the identity of the subscriber or the ultimate beneficial owner, the source of funds or other matters cannot be verified to the Investment Manager's or the Trustee's reasonable satisfaction, the Investment Manager or the Trustee may refuse to accept the subscriber's application for Units at their absolute discretion and without assigning any reason whatsoever. Similarly, if the Custodian's requirements and requests are not met by the subscriber (whether directly or indirectly through the Trustee) to the satisfaction of the Custodian, the application monies shall not be accepted by the Custodian without a need for a reason and the Investment Manager or the Trustee may refuse to accept the subscriber's application for Units.

The acceptance of subscription applications and/or the issue of Units to a subscriber should not be taken as an indication that all tax, anti-money laundering, anti-terrorist financing and know-your-client checks have been concluded. In the event that any investor fails to pass any anti-money laundering, anti-terrorist financing or know-your-client checks (whether these are initial or on-going checks), the Investment Manager or the Trustee is entitled at any time to reject any subscription application for or require the compulsory redemption of Units or to take other actions as they may be required to take under local or international anti-money laundering, criminal or other laws, regulations, notices, guidelines and other stipulations, and the Investment Manager and the Trustee shall not be liable for any loss, expense, charge or liability arising from the rejection of such application or such compulsory redemption.

Payment

Subscription by cash

In accordance with the instructions provided by the Investment Manager (and subject to any extensions), full payment of the aggregate Issue Price of the Units subscribed for should be made in

SUBSCRIPTION OF UNITS

USD by way of telegraphic transfer so as to arrive at least five (5) Business Days before the relevant Dealing Day (or such other deadline as may be determined by the Investment Manager). No Units will be issued unless and until the relevant application monies, net of fiscal and bank charges, have been received in cleared funds by or on behalf of the Fund i.e. funds by way of cash or cheques deposited in or transferred to such account with such bank or financial institution as may be directed by the Investment Manager or Trustee and cleared by the relevant bank or financial institution for withdrawal or is otherwise available for use by the owner of the recipient account. Any conversion of currencies will be made in accordance with the terms of the Trust Deed.

If the abovementioned deadline for payment is not complied with, the agreement to issue such Unit may, in the absolute discretion of the Investment Manager, at that time or any time thereafter be cancelled by the Investment Manager and such Unit shall thereupon be deemed never to be issued or agreed to be issued and the applicant of such Unit shall have no right or claim whatsoever in respect thereof against the Investment Manager or the Trustee.

Subscription "in kind"

On a case-by-case basis subject to such factors as the Investment Manager may determine to be relevant in its discretion, an investor may subscribe for Units by way of assets. An investor who wishes to subscribe for Units by way of assets should submit the subscription application form with the appropriate sections relating to subscription by way of assets completed. The Investment Manager, in consultation with the Trustee shall have the discretion to determine whether or not to accept the subscription application. The Investment Manager shall have the sole discretion to value the assets in question, having regard to the valuation rules as set out in the Trust Deed and summarised in "Determination of Net Asset Value" on pages 42 and 43 of this Memorandum.

In determining the value of the assets, factors that the Investment Manager may consider include but are not limited to market volume, market capitalisation, floating capital and any historical price volatility etc.. The Investment Manager and the Trustee shall not be held accountable for any decrease in the NAV of any Units held by existing Unitholders (at such later date) as a consequence of the Investment Manager valuing the asset(s) at a premium. Further, it is assumed that investors who decide to subscribe by way of assets will have obtained independent professional advice on the tax consequences of their subscription by way of assets. The Investment Manager and the Trustee shall not be liable for any adverse tax consequences arising from any subscription by way of assets.

In the case of an investor subscribing for Units "in-kind", Units will be issued against the transfer to the Trustee or to the Custodian (holding the assets on behalf of the Trustee) as the case may be, of the assets which are the subject of such "in-kind" subscription, and no Units shall be issued until the assets have been vested in the Trustee or in the Custodian (holding the assets on behalf of the Trustee).

As stated in "Determination of Net Asset Value" on pages 42 and 43 of this Memorandum, the Investment Manager shall be entitled to rely on the professional opinion of a valuer to ascertain the number of Units to be issued to the Unitholder and shall be entitled to be indemnified out of the Deposited Property for any claims by the Unitholders as a result of such reliance. The costs of appointing such valuer and any other incidental costs which may result from the same shall be borne by the investor or the Unitholder (as the case may be) notwithstanding the Investment Manager's, the Trustee's or the Custodian's decision not to accept an investor's subscription "in-kind" thereafter for whatever reason as may be relied on by the Investment Manager, the Trustee or the Custodian.

General

Applicants will be notified of the acceptance (in whole or in part) of their applications by a letter dispatched within one (1) month after the relevant Dealing Day, detailing the investment amount and the number of units allocated in the Fund.

If any application is not accepted in whole or in part, the application monies (or where an application is accepted in part only) the balance thereof will be returned, without interest, to the account from which payment was originally made, and the Investment Manager, the Trustee and the Custodian

SUBSCRIPTION OF UNITS

shall not be liable for any loss, expenses, charge or liability arising from such non-acceptance of the application for Units.

Where necessary, the exact number of Units to be issued in the Fund shall be determined by the Trustee by rounding down to two decimal places the number of Units to be issued. Any balance arising from such rounding down shall be retained for the benefit of the Fund.

No certificates will be issued to Unitholders in respect of the Units purchased by them.

REDEMPTION OF UNITS

All redemptions shall, in addition to this Memorandum, be subject to the terms and conditions of the redemption form and the Trust Deed (where applicable). Unitholders should refer in particular to Clause 13 of the Trust Deed for a detailed description of the terms and conditions pertaining to any redemption of Units. Except where upon full maturity of the Fund, Unitholders may apply to the Investment Manager to redeem their Units at any time after the close of the Initial Subscription Period.

The minimum redemption amount is US\$1 million, and the minimum holding amount is US\$2 million. Redemptions of only a part of a Unitholder's holding will be subject to the Unitholder holding no less than the minimum holding amount after the redemption. In the event that the Unitholder's holding in the Fund would be reduced to less than the minimum holding amount after redemption, the Investment Manager shall be entitled to require such Unitholder to redeem all of his holding of Units.

There is no minimum holding period in relation to the Units. The Investment Manager may however from time to time prescribe such minimum holding period which may apply equally to a Unitholder who subscribed during the Initial Subscription Period as it will to a Unitholder who subscribed after the Initial Subscription Period, but may be waived at the discretion of the Investment Manager.

Redemption Process

Subject to the minimum holding amount and the minimum redemption requirement, investors may redeem their Units by completing, and signing the redemption form and sending the original to the Investment Manager at least fifteen (15) Business Days prior to the relevant Dealing Day on which the Unitholder intends to redeem its Units. The Investment Manager in its discretion can choose to waive this notice period for any redemption request.

Redemptions shall be effected on a monthly basis on a Dealing Day. The redemption price per Unit shall be the NAV per Unit calculated in accordance with the Trust Deed as at the Valuation Point on the Dealing Day on which redemption is effected. Redemption may, at the discretion of the Investment Manager, be effected in cash or in specie by a transfer to the relevant Unitholder (or his nominee) of assets of the Fund, or a combination of both. Redemption in specie is permitted only on a case-by-case basis and shall be subject to the agreement of the Investment Manager and the Trustee and such terms and conditions as they may impose. The Investment Manager shall have the sole discretion to select the assets of the Fund to be transferred, the value of which shall be calculated as at the appropriate Dealing Day in accordance with the terms of the Trust Deed.

Unitholders should note that in the case of redemption in specie, the value of the assets to be transferred to the affected Unitholder (or his nominee) in satisfaction of its redemption request may not necessarily be exactly equivalent to the redemption proceeds of the Units to be redeemed which the affected Unitholder (or his nominee) would have received had the affected Unitholder (or his nominee) received cash payment. In addition, such assets may not be readily marketable and may have to be held for an indefinite period of time.

A letter detailing the acceptance of the redemption form and the number of Units to be redeemed in the Fund, the redemption proceeds, and confirming the designated bank account for payment of the redemption proceeds (or in the case of redemption in specie, transfer arrangements) will be sent to the Unitholder within fifteen (15) Business Days from receipt of the redemption form. Redemption proceeds and/or assets will be paid and/or transferred (as the case may be) within fifteen (15) Business Days following the Dealing Day on which redemption is effected. Unitholders should note however that in the event that the Fund has insufficient liquidity as assessed by the Investment Manager in its discretion and sales or divestment of Fund assets are necessary to meet redemption requests, redemption proceeds and/or assets (as the case may be) will only be paid and/or transferred within three (3) months following the Dealing Day on which redemption is effected.

Any costs, duties and charges including but not limited to any bank charges incurred in respect of a telegraphic transfer of redemption proceeds to a Unitholder's bank account will be borne by the

REDEMPTION OF UNITS

Unitholder, and may be deducted from or set-off against the Unitholder's redemption proceeds. Redemption proceeds and/or Deposited Property shall be paid and/or transferred (as the case may be), at the risk of the Unitholder, to such bank account specified by the Unitholder and/or to a nominee specified by the Unitholder and/or pursuant to such other arrangements agreed between the Unitholder, the Investment Manager and the Trustee. Redemption proceeds and/or Deposited Property shall be paid and/or transferred (as the case may be) to the registered Unitholder, his specified nominee or otherwise in accordance with this paragraph. Subject to the provisions of the Trust Deed and subject to compliance review and the prior approval of the Investment Manager and the Trustee, a Unitholder may direct that such redemption proceeds and/or Deposited Property (after deduction of all applicable costs, duties and charges) be paid to its specified nominee provided that the relevant details of such nominee are provided in full by the Unitholder in the redemption form, failing which the Investment Manager and the Trustee shall have the right to transfer the redemption proceeds and/or Deposited Property to the Unitholder as though no nominee had been specified by the Unitholder.

There is currently no redemption charge. However, the Investment Manager may from time to time, at its option, impose a redemption charge in connection with the redemption of Units. The redemption charge shall not exceed one per cent. (1%) of the Redemption Price per Unit. To the extent permitted by applicable laws and regulations, the redemption charge shall be retained by the Investment Manager for its own benefit. The Investment Manager also reserves the right and shall have the power and discretion to differentiate between Unitholders as to the amount of the redemption charge payable on such basis or on such scale as the Investment Manager may think fit.

The bases on which the Investment Manager may make any differentiation as between Unitholders shall include, without limitation, Unitholders who are employees of the Investment Manager or its related corporations (as defined in the Companies Act (Cap.50) of Singapore), Unitholders with large holdings of Units, and as an incentive to Unitholders to hold the Units for longer or varying periods of time.

Compulsory Redemptions

The Trustee or the Investment Manager has the right to redeem compulsorily, without prior notice, any Units which are held by:

- (a) any person in breach of any law or requirement of any country or governmental authority; or
- (b) any person or persons in circumstances which, in the opinion of the Trustee or the Investment Manager, might result in the Fund, any Unitholder, the Investment Manager, the Trustee, the Custodian, the Administrator or any of their Associates or agents incurring any taxation liability or suffering any other pecuniary disadvantage or otherwise affecting their tax status; or
- (c) any person which may result in the Fund, any Unitholder, the Trustee, the Investment Manager, the Custodian, the Administrator or any of their Associates or agents being required to comply with any registration or filing requirement in any jurisdiction to 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 Fund or any of its service providers; or
- (e) any person, who otherwise than as a result of depreciation in the value of his holding, holds Units in value less than such amount determined by the Investment Manager from time to time; or
- (f) any person who fails any initial or on-going tax-related requirements and conditions or anti-money laundering, anti-terrorist financing or know-your-client checks; or

REDEMPTION OF UNITS

- (g) if a Unitholder fails to be a Foreign Person or meet other eligibility requirements as may be imposed by the Investment Manager in consultation with the Trustee from time to time in relation to the Fund or any Class; or
- (h) where information and personal data (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Investment Manager or Trustee pursuant to laws, regulations, guidelines, directions or contractual obligations with any governmental or regulatory authority of any jurisdiction cannot be obtained from the Unitholder in a timely manner or the Unitholder has refused to provide the same in a timely manner or the Unitholder has refused to grant consent or authorisation or withdrawn his consent or authorisation for the Investment Manager or the Trustee to collect, use or disclose such information, documents or self-certifications as may be required by the Investment Manager or the Trustee in a timely manner.

Suspension of dealing

The Investment Manager may, with the prior written approval of the Trustee, suspend the redemption or valuation of Units during:

- (a) any period and for the purpose of consultation or adjustment of redemption price per Unit pursuant to the Trust Deed;
- (b) any period and for the purpose of consultation or adjustment of issue price per Unit pursuant to the Trust Deed;
- (c) the existence of any state of affairs which, in the opinion of the Trustee and/or the Investment Manager, might seriously prejudice the interests of the Unitholders as a whole, the Fund, or the assets of the Fund;
- (d) any breakdown in the means of communication normally employed in determining the price of any investments or when for any reason the prices of any investments or the amount of any liability of the Trustee, the Investment Manager, the Administrator or the Custodian for the account of the Fund cannot be promptly and accurately ascertained;
- (e) any period when remittance of money which will or may be involved in the realisation of investments or if the payment for investments cannot, in the opinion of the Trustee and/or Investment Manager, be carried out at normal rates of exchange;
- (f) any 48 hour period (or such longer period as may be agreed between the Investment Manager and the Trustee from time to time) prior to the date of any meeting of Unitholders (or any adjourned meeting thereof);
- (g) the existence of any state of affairs as a result of an act of god, governmental restriction, abnormal operating conditions, conditioning or control breakdown in communication systems, pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, riots, strikes or by reason of any other act, matter or thing beyond the Investment Manager's or the Trustee's reasonable control lasting for over one (1) month (or such longer period as may be extended by the Investment Manager or the Trustee in their discretion, subject to a maximum period of five (5) months), which in the opinion of the Investment Manager or the Trustee, might seriously prejudice the interests of the Unitholders as a whole or of Deposited Property or might, in relation to the operation of the Fund, substantially impair the Investment Manager's or the Trustee's conduct or ability to conduct their business activities;
- (h) any period where dealing of Units is suspended pursuant to any order or direction of the MAS or other regulatory authority;
- (i) any period when the market value or fair value of a material portion of the Deposited Property cannot be determined;

REDEMPTION OF UNITS

- (j) any period when the securities exchange(s) or trading system(s) on which any investments constituting the Deposited Property for the time being are listed or dealt in is closed (otherwise than for ordinary holidays or weekends) or during which dealings are restricted or suspended;
- (k) any period whereby subject to the approval of the Trustee, dealing of Units has to be suspended to effect the subdivision or consolidation of Units; and
- (l) in exceptional circumstances where the Investment Manager or the Trustee has determined that such suspension is in the best interests of the Unitholders.

TRANSFER OF UNITS

In addition to this Memorandum, all transfers of units shall be subject to the terms and conditions of the transfer form and the Trust Deed (where applicable).

Transfer Process

A unitholder (**Transferor**) may transfer its Units to another investor (**Transferee**) at any time in compliance with the requirements set out below. All transfers are subject to the prior written consent of the Investment Manager and the Trustee who shall have the absolute discretion to withhold their consent without assigning any reason whatsoever.

To effect a transfer, the Transferor and the Transferee shall jointly complete and sign the appropriate transfer form and send a copy via facsimile and the original via courier to the Administrator at least fifteen (15) Business Days before the relevant Dealing Day (or such other date as may be determined by the Investment Manager).

In addition, each Unitholder wishing to transfer his Units to a Transferee shall ensure that (a) the transfer form and all instruments of transfer have been duly signed, stamped and executed as prescribed by the Investment Manager and the Trustee and required by law; (b) such evidence as the Trustee or Investment Manager may require to prove the title of the Transferor or its right to transfer the Units is provided; and (c) where the Unit is specified on the Register to be subject to a security interest, the transfer form shall be accompanied by a consent to the transfer form or executed by the holder of that security interest. Further, no transfer of part of a holding of Units shall be registered if in consequence thereof either the Transferor or the Transferee would be a Unitholder with less than the minimum holding amount, or if in consequence thereof the Fund or any Class may incur any tax, licensing or registration liability in any jurisdiction which the Fund or that Class might not have otherwise incurred or which in the opinion of the Investment Manager in consultation with the Trustee may result in the Fund or any Class suffering any disadvantage (including but not limited to tax, regulatory or pecuniary disadvantage) which the Fund or that Class might not otherwise have suffered.

Any transfer of Units is restricted to persons qualifying as Eligible Investors and as Foreign Persons. The Investment Manager or the Trustee has the absolute discretion to reject, in whole or in part, any transfer of Units without assigning any reason. The Investment Manager or the Trustee shall also have the absolute discretion to require the immediate transfer of Units by a Transferee to another party of the Investment Manager's or Trustee's choosing where such transfer is in contravention of the terms of transfer set out herein or in the Deed and the transfer form e.g. where the Transferee does not qualify as an Eligible Investor or as a Foreign Person. In addition, upon written request by the Investment Manager or the Trustee, such Unitholder shall at its own expense, execute and deliver or cause to be executed and delivered to the Investment Manager or the Trustee or their respective agents or nominees such approvals, consents and authorisations (including but not limited to powers of attorneys) as may be required for the Investment Manager or the Trustee to effect on behalf of the Unitholder, a transfer of Units to any such party of the Investment Manager's or Trustee's choosing

Acceptance of transfer of Units is subject to the Transferee satisfying any initial or ongoing anti-money laundering or anti-terrorist financing or know-your-client checks by the Investment Manager or the Trustee, and to the Investment Manager and the Trustee receiving such evidence of identification, source of funds and other matters as the Investment Manager or the Trustee deems necessary in order to fully comply with applicable tax-related laws, regulations, requirements and conditions and with all relevant anti-money laundering and anti-terrorist financing laws, regulations, guidelines and notices (whether or not having the force of law and as amended from time to time) and the requirements and requests of the Custodian in relation to the application monies.

The Transferor and Transferee will be notified in writing within fifteen (15) Business Days from the receipt of the transfer form by the Administrator as to whether or not the transfer has been approved by the Investment Manager and the Trustee. If so, the notification will contain details relating to the acceptance of the transfer and the number of Units to be transferred.

DURATION AND TERMINATION OF FUND

The life of the Fund shall be a period of 100 years from the date of establishment of the Fund. Notwithstanding the foregoing, the Fund may be terminated at an earlier date by the Trustee or the Investment Manager.

Either the Trustee or the Investment Manager may in its absolute discretion terminate the Trust by not less than six (6) months' notice in writing to the other. Either the Trustee or the Investment Manager shall be entitled in such notice in writing as aforesaid to make the continuation of the Trust beyond any such date conditional on the revision of its or their remuneration hereunder to its or their satisfaction at least three (3) months before the relevant date. In the event that the Trust shall fall to be terminated or discontinued, the Trustee shall give notice thereof to all Unitholders not less than three (3) months in advance. Subject as aforesaid the Trust shall continue until terminated in the manner hereinafter provided.

Pursuant to the Trust Deed, the Fund may be terminated by the Trustee at any time if:

- (a) the Investment Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee, such approval not to be unreasonably withheld or delayed) or if a receiver is appointed over any of its assets or if a judicial manager is appointed in respect of the Investment Manager or if the Investment Manager ceases business;
- (b) no approval of the Unitholders by Extraordinary Resolution is given for the appointment of another person as the new trustee for the Fund following two (2) successive attempts by the Trustee and the Investment Manager to appoint persons agreed upon by both the Trustee and the Investment Manager as the new trustee for the Fund pursuant to Clause 31.1 of the Trust Deed; or
- (c) any applicable laws, regulations or rules are passed or any applicable authorisation or approval granted to the Fund is withdrawn or revoked or any applicable direction issued which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust.

Pursuant to the Trust Deed, the Fund may be terminated by the Investment Manager at any time if:

- (a) the average NAV of the Fund shall be less than US\$2 million (or its equivalent in any other relevant currency) at the end of each month for a period of six (6) consecutive months;
- (b) no approval of the Unitholders by Extraordinary Resolution is given for the appointment of another person as the new investment manager for the Fund following two (2) successive attempts by the Trustee and the Investment Manager to appoint persons agreed upon by both the Trustee and the Investment Manager as the new investment manager for the Fund pursuant to Clause 32.2 of the Trust Deed; or
- (c) any applicable laws, regulations or rules are passed or any applicable authorisation or approval granted to the Fund is withdrawn or revoked or any applicable direction issued which renders it illegal or in the opinion of the Investment Manager impracticable or inadvisable to continue the Fund.

The party terminating the Fund will give notice thereof to the Unitholders and by such notice fix the date at which such termination is to take effect, which date shall not be less than three (3) months after the date of the notice.

Upon the termination of the Fund, the Trustee shall sell or otherwise realise all the Deposited Property and repay any borrowing effected pursuant to clause 16.3 of the Trust Deed (together with any interest accrued but remaining unpaid) for the time being outstanding. Such sales or realisation shall be carried out and completed in such manner and within such period after the termination of the Fund as the Trustee thinks advisable.

DURATION AND TERMINATION OF FUND

The Trustee shall from time to time and at such time or times as it shall deem fit in its absolute discretion distribute to Unitholders in proportion to their respective interests in the Deposited Property all net cash proceeds derived from realisation of the Deposited Property and any other cash forming part thereof and available for the purposes of such distribution provided that the Trustee shall not be bound (except in the case of the final distribution) to distribute any of the monies for the time being in its hands the amount of which is insufficient to pay in respect of each undivided share in the Deposited Property, US\$1, or if the Trustee is of the opinion that the cost of making such distribution is higher than the amount to be distributed and provided also that the Trustee shall be entitled to retain out of any monies in its hands as part of the Deposited Property full provision for all fees, costs, charges, expenses, liabilities, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Fund and out of the monies so retained to be indemnified and saved harmless against any such fees, costs, charges, expenses, liabilities, claims and demands. Every such distribution to a Unitholder shall be made only upon delivery to the Trustee of such form of request for payment and receipt (if any) as the Trustee shall in its absolute discretion require.

DEFINITIONS

The following terms in this document have the meanings set out below:

- Accredited Investor** : Shall have the same meaning as defined in section 4A of the SFA and regulation 2 of the Securities and Futures (Prescribed Specific Classes of Investors) Regulations 2005 (description set out on page 39 of this Memorandum) as may be amended or modified from time to time.
- Administrator** : Shall mean the Trustee of the Fund or such other party as may be appointed by the Investment Manager and the Trustee from time to time. The current Administrator is Asiatic Trust Singapore Pte. Ltd. (Company Registration No.: 200603513G).
- Associate** : Includes any corporation which in relation to the person concerned (being a corporation) is a holding company or a subsidiary or a subsidiary of any such holding company or a corporation (or a subsidiary of a corporation) at least one-fifth of the issued equity share capital of which is beneficially owned by the person concerned or an Associate thereof under the preceding part of this definition. Where the person concerned is an individual or firm or other unincorporated body, the expression Associate means and includes any corporation directly or indirectly controlled by such person.
- Business Day** : Any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore or any other day as the Investment Manager may from time to time determine with the approval of the Trustee.
- Connected Person** : In relation to the Trustee, Investment Manager, Custodian and/or the Administrator, shall mean:-
- (a) any person, firm or corporation holding or beneficially entitled to ten per cent. (10%) or more of the share capital of the Trustee, Investment Manager, Custodian, Administrator or any Delegate; or
 - (b) any corporation controlled by any such person, firm or corporation referred to in paragraph (a) above; or
 - (c) any director of the Trustee, Investment Manager, Custodian, Administrator or any Delegate (being a corporation) or any such corporation referred to in paragraph (b) above; or
 - (d) any partner of any such firm referred to in paragraph (b) above.
- Custodian** : Means the person or persons appointed by the Trustee to be the custodian of any of the Deposited Property from time to time pursuant to the Trust Deed. The current Custodian is Asiatic Trust Singapore Pte. Ltd. (Company Registration No.: 200603513G).
- Dealing Day** : In connection with the issuance, cancellation and redemption of Units of the Fund, means every last Business Day of each month or such other day or days at such intervals as the Investment Manager may from time to time determine with prior notification to the Trustee who will decide whether Unitholders should be informed of such determination.

DEFINITIONS

Delegate	:	Means in relation to the Trustee, the Investment Manager, the Custodian and/or the Administrator, any company controlled by any of them or any person, firm or corporation entitled to exercise any investment powers or discretions under the Trust Deed pursuant to a delegation by the Trustee or the Investment Manager or the Custodian or the Administrator.
Deposited Property	:	Means all investments and other assets, including cash, investments and other assets or property received or held or deemed to be held upon the trusts of the Trust Deed.
Eligible Investors	:	Means persons who qualify under the requirements set out in the section "Eligible Investors" on pages 39 and 40 of this Memorandum.
Extraordinary Resolution	:	Means a resolution proposed and passed at a meeting of Unitholders of the Fund or Class, duly convened and held in accordance with the provisions contained in the Trust Deed and carried by a majority consisting 75% or more of the total number of votes cast for and against such resolution (where voting is by poll) or by at least three quarters of the number of Unitholders present and voting (where voting is by show of hands). A resolution in writing is as valid and effectual as an Extraordinary Resolution (defined under the preceding part of this definition) pursuant to the terms of the Trust Deed.
Foreign Person	:	Means such person who qualifies under the requirements set out in the section "Taxation – Taxation of the Fund – Qualifying Investor" on pages 30 and 31 of this Memorandum.
Fund	:	The Lang Capital Fund, an open-ended investment fund constituted as a private unit trust.
Fund Documents	:	Includes, <i>inter alia</i> , this Memorandum, the Trust Deed, the subscription application form, the redemption form and the transfer form.
GST	:	Means any goods and services tax, value added tax or other similar tax whether imposed in Singapore or elsewhere, and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed by the relevant authorities in Singapore or elsewhere.
Income Tax Act	:	Singapore Income Tax Act (Cap. 134).
Income Tax Regulations	:	Income Tax (Exemption of Income of Foreign Trusts) Regulations.
Institutional Investor	:	Shall have the same meaning as defined in section 4A of the SFA and regulation 3 of the Securities and Futures (Prescribed Specific Classes of Investors) Regulations 2005 (description set out on page 40 of this Memorandum) as may be amended or modified from time to time.
Investment Manager	:	Atlas Asset Management Pte. Ltd. (Company registration no.: 200815339G), and its successors as investment manager of the Fund.
Launch Date	:	11 December 2014

DEFINITIONS

MAS	:	The Monetary Authority of Singapore.
Memorandum	:	This information memorandum, as may be amended, restated, modified or supplemented from time to time.
NAV or Net Asset Value	:	The net asset value of the Fund or, as the context may require, of a Unit of the Fund, determined in accordance with clause 10 of the Trust Deed.
p.a.	:	Per annum.
Private Equity Investment	:	means an Investment that is a security (including but not limited to stocks, shares, debt security such as bonds and notes, any other financial instruments and any foreign exchange instruments) which is not listed or quoted on any securities exchange or similar electronic trading system or if, being so listed or quoted, is not traded or not regularly traded thereon.
Register	:	Means the register of Unitholders in relation to the Fund and/or each Class as referred to in clause 8.1 of the Trust Deed.
Regulations	:	Securities and Futures (Licensing and Conduct of Business) Regulations (Cap. 289, Rg 10).
Selected Currency	:	Means USD or the currency in which the Fund, any Class and its Units may from time to time be denominated pursuant to clause 14 of the Trust Deed.
SFA	:	The Securities and Futures Act (Cap. 289) of Singapore as may be amended or modified from time to time.
SGX-ST	:	Singapore Exchange Securities Trading Limited
Transferee	:	The prospective investor to whom Units of the Fund are to be transferred pursuant to the terms of this Memorandum, the Trust Deed and the transfer form.
Transferor	:	A Unitholder who wants to transfer its Units pursuant to the terms of this Memorandum, the Trust Deed and the transfer form.
Trust Deed	:	The trust deed dated 11 December 2014 entered into between the Trustee and the Investment Manager, as amended and restated by a First Amended and Restated Deed dated 27 May 2016 entered into between the Trustee and the Investment Manager, and as the same may be amended or supplemented or otherwise changed or modified from time to time.
Trustee	:	Asiaciti Trust Singapore Pte. Ltd. (Company Registration No.: 200603513G).
Unit	:	Means one undivided share in the Fund. Where the context so requires, the definition includes a fraction of a Unit (and if so determined by the Trustee, rounded down to the nearest two (2) decimal places) and save, where the Trust Deed otherwise provides, a fraction of a Unit shall rank <i>pari passu</i> and proportionately with a whole Unit. No Unit confers an interest in any particular part of the Deposited Property of the Fund, and accordingly, a Unitholder has no equitable or proprietary interest in any part of the Deposited Property of the Fund.

DEFINITIONS

Unitholder	:	A holder of a Unit or Units in the Fund or a Class as stated in the Register, including persons so registered as joint holders, and Unitholders shall be construed accordingly.
Valuation Point	:	Means the close of business of the last relevant market to close on a Dealing Day or such time on that day or such other day as the Investment Manager may with the prior approval of the Trustee from time to time determine, and the Investment Manager shall notify Unitholders of any change if so required by the Trustee.
US\$ or USD or US Dollars	:	The lawful currency of the United States of America
S\$ or SGD	:	The lawful currency of the Republic of Singapore

In this Memorandum, unless the context indicates otherwise:-

- (a) all terms not defined in this Memorandum have the same meanings as used in the Trust Deed;
- (b) a reference to statute, ordinance or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase and grammatical and cognate expressions shall have corresponding meanings;
- (d) the singular includes the plural and *vice versa* and words importing any gender will be deemed to include all genders; and
- (e) any reference to a time of day in this Memorandum shall be a reference to Singapore time unless otherwise stated.

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