

**INFORMATION MEMORANDUM REGARDING
A LISTED NON TRADABLE FUND**

THE FUND

INVESTMENT BEVERAGE BUSINESS FUND

TRUSTEE & ADMINISTRATOR

**SG TRUST (ASIA) LTD
Registration No. 200010525H**

INVESTMENT MANAGER

**INVESTMENT BEVERAGE BUSINESS MANAGEMENT PTE. LTD.
Registration No. 200810781Z**

CUSTODIAN BANK

**SOCIÉTÉ GÉNÉRALE BANK & TRUST, SINGAPORE BRANCH
Registration No. T05FC6732C**

AUDITOR

**PRICEWATERHOUSECOOPERS
Registration No. 52871777D**

LEGAL COUNSEL, SINGAPORE

DREW & NAPIER LLC

9 September 2014

**INFORMATION MEMORANDUM REGARDING LISTED NON-TRADABLE FUND
INVESTMENT BEVERAGE BUSINESS FUND**

9 September 2014

IMPORTANT INFORMATION

This Information Memorandum (*Memorandum*) relates to the description of the Units in the IBB Investment Fund (*Fund*), an investment fund established under the laws of Singapore and constituted by way of a trust deed with SG Trust (Asia) Ltd as trustee of the Fund (*Trustee*). This Memorandum is effective from 9 September 2014, and remains valid unless otherwise amended, modified, varied or superseded. As such, this Memorandum as at 9 September 2014 shall supersede the information memorandum relating to the Fund dated 16 December 2009.

The Units have been listed on the Singapore Exchange Securities Trading Limited (**SGX-ST**) on 31 December 2008. 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. The Units are not tradable on the SGX-ST.

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 Foreign Persons (as defined herein). Investors and Unitholders should note the relevant provisions in the Trust Deed, the Subscription Application Form/Asset Subscription Application Form and the Transfer Form (the foregoing terms are as defined herein) pertaining to the foregoing restriction on dealing with Units in the Fund.

Notwithstanding the above, an offer of Units in the Fund may be made to persons who are not 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 (Cap.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.

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 addition to the regulatory requirements set out above, the SGX-ST has confirmed that Rule 748(5) of the Listing Manual is not applicable to the Fund subject to the condition that Units in the Fund will be held directly or indirectly only by Family Members (**Rule 748(5) Exemption**). In the event that Units in the Fund are offered to person(s) other than Family Members, the Fund must comply with Rule 748(5) of the Listing Manual. In order to ensure that the Fund qualifies for the Rule 748(5) Exemption, Units in the Fund must be directly or indirectly beneficially held by Family Members.

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 33 to 38 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 independent advisers accordingly.

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 them about and to observe any all applicable restrictions, laws, orders, rules and regulations. Prospective investors should not treat the contents of this document as advice relating to legal, taxation or investment matters and are advised to consult their own professional advisers concerning the acquisition, holding or disposal of the 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 photocopy or other copy 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 Fund if such prospective investor does not subscribe for Units in Fund.

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, 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.

Units in the Fund are offered subject to the right of the Fund, in its sole discretion, to reject any subscription in whole or in part. The Investment Manager and the Trustee respectively 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, appropriate 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 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 hereby. Your attention is drawn to the section "Risk Factors" at pages 25 to 30 of this Memorandum.

In order to effect an investment in the Units, each investor will be required to execute a Subscription Application Form/Asset Subscription Application Form and such Subscription Application Form/Asset 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/ Asset Subscription Application Form (where applicable) and the terms of the Trust Deed (as defined herein) relating to the Fund. Each investor may contact the Investment Manager at the contact details given below:

Investment Beverage Business Management Pte. Ltd.

3 Killiney Road
#05-07 Winsland House I
Singapore 239519
Email address: general@ibbm.com.sg

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 Bank (**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 of Unitholders or other record keeping purposes; (b) audit and tax purposes relating to the Fund; (c) processing applications for subscriptions, redemptions and transfers of Units; (d) evaluating eligibility profile, identity verification, screenings or due diligence checks in connection with proposed subscription or transfer applications; (e) for reasonable internal management purposes relating to *inter alia* issuing, operating, processing and administering of Units as may be required under the Trust Deed, this Memorandum, the Subscription Application Form/Asset Subscription Application Form, the Transfer Form and the Redemption Form (**Offering Documents**); (f) performing obligations and duties under the Offering Documents and/or discharging respective statutory, legal, equitable and fiduciary duties; (g) processing payments and distributions to Unitholders; (h) meeting or complying with the Investment Manager's, Trustee's, Administrator's and Custodian Bank's (**Fund Entities**) internal policies and procedures and any applicable laws, rules, regulations, codes of practice or guidelines, orders or requests issued by any court, legal or regulatory bodies of any jurisdiction (including but not limited to disclosures to regulatory bodies and stock exchanges, conducting audit checks, surveillance and investigation); (i) legal purposes (including but not limited to enforcing the Offering Documents, obtaining legal advice and facilitating dispute resolution); (j) seeking professional advice and assistance (including legal and financial) in connection with the administration of the Fund in accordance with the terms of the Offering Documents; (k) preparing and disseminating 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 obligations, requirements or arrangements for disclosing and using personal data that apply to the Fund Entities or that the Fund Entities are expected to comply with according to any laws, regulations, by-laws, guidelines, codes, directives, rules or circulars (whether or not having the force of law) given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers within or outside Singapore; (n) 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 (o) 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 Investment Manager's agents or distributors is not deemed effective notice to the Investment Manager.

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, as at the date of this Memorandum (or for purposes of the "Taxation" section on pages

33 to 38, as at 1 August 2014), there are no facts the omission of which would make any statement in this Memorandum misleading. **However, the Investment Manager makes no representation or warranty that changes will not be made to the Fund after the date of this Memorandum. This Memorandum may be supplemented or replaced from time to time to reflect material changes and investors should investigate whether an updated Memorandum is available.** Unless otherwise stated, terms not defined in this Memorandum shall have the same meanings as used in the Trust Deed.

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DIRECTORY

Investment Manager	:	Investment Beverage Business Management Pte. Ltd. 3 Killiney Road #05-07 Winsland House I Singapore 239519
Trustee & Administrator	:	SG Trust (Asia) Ltd One Raffles Quay #35-01 North Tower Singapore 048583
Custodian Bank	:	Société Générale Bank & Trust (Singapore Branch) One Raffles Quay, #35-01 North Tower Singapore 048583
Singapore Legal Advisor (to the Fund)	:	Drew & Napier LLC 10 Collier Quay #10-01 Ocean Financial Centre Singapore 049315
Auditor	:	PriceWaterhouseCoopers 8 Cross Street #17-00 PwC Building Singapore 048424

All written inquiries relating to the offer or the Fund are to be addressed to the Investment Manager at the following email address: general@ibbm.com.sg

EXECUTIVE SUMMARY

The Fund is an open-ended investment fund constituted as a unit trust and is established under the laws of Singapore. It is 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 are available for inspection at the office of 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** : Investment Beverage Business Fund, 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 Foreign Persons.
- 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 qualifying as Accredited Investors or as Institutional Investors or under 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 42 to 43).
- For reference, the definition of "Accredited Investor" under section 4A of the SFA is set out on page 42 of this Memorandum, and the definition of "Institutional Investor" under section 4A of the SFA is set out on page 43 of this Memorandum.
- Listing and Trading** : The Units have been listed on the Singapore Exchange Securities Trading Limited (**SGX-ST**) on 31 December 2008. The Units are not tradable on the SGX-ST.
- Fund Currency** : The Fund will be denominated in Euros.
- Exit** : The Investment Manager has sole discretion with regards sale of listed securities held by the Fund. The Investment Manager however, must obtain the consent of all Unitholders prior to any sale of private equity held by the Fund. Please refer to "Exit" on pages 15 and 16 of this Memorandum for full details.
- Launch Date** : 10 November 2008 (or such other date and time as the Investment Manager may decide having given prior notice to the Trustee).
- Fund Term** : The term of the Fund shall be for 100 years commencing from Launch Date, or such other period as may be approved by the Unitholders by Extraordinary Resolution duly passed at a meeting of Unitholders of the Fund held in accordance with the provisions of the Trust Deed.
- Minimum Subscription Amount** : €10 million.
- Issue Price and Redemption Price per** : Issue Price and Redemption Price per Unit is determined based on the NAV per Unit calculated in accordance with the valuation

EXECUTIVE SUMMARY

Unit		rules summarised in "Determination of Net Asset Value" on pages 45 to 46 of this Memorandum and as set out in Clause 10 of the Trust Deed.
Investment Objective	:	<p>The preservation of capital and the achievement of strong capital growth and investment returns, with a view to stable medium to long-term capital appreciation.</p> <p>The Fund intends to derive its profits and revenue from the dividends, coupons, capital gains and other income generated by its investments in listed securities and private equity.</p>
Investment Objectives and Strategies	:	<p>Two distinct strategies will be pursued in respect of the Fund's investment in listed securities and private equity.</p> <p>Please refer to "Investment Objectives and Strategies" on pages 12 to 14 of this Memorandum for full details.</p>
Investment Restrictions	:	<p>The Investment Manager shall observe the following investment limits with regards to the listed securities held by the Fund:</p> <ul style="list-style-type: none">(a) the Investment Manager may hold adequate liquidity in the Fund's currency of account or any other permitted investment currency;(b) under certain market conditions, the Investment Manager may also direct the Fund to retain cash amounts of up to 100% of the Fund's listed securities assets; and(c) the Investment Manager may invest a maximum of 100% of the Fund's listed securities assets in other securities or rights (including but not limited to investing in debt rights which do not represent money-market instruments (but which have similar characteristics to securities in that they are transferable, and their value can be determined in connection with the issue or redemption of Units)), apart from those mentioned above. <p>The Investment Manager is not subject to the investment limits with regards the private equity assets held by the Fund, except that it shall observe the due diligence approach and exit strategies outlined in this Memorandum and act subject always to the best interests of the Unitholders.</p> <p>Please refer to pages 12 to 14 of this Memorandum for further details.</p>
Financial year-end of the Fund	:	31 December.
Accounting Period of the Fund	:	Each accounting period of the Fund shall commence from the end of the preceding accounting period and ending on and including 31 December and the first accounting period of the Fund shall be from the Launch Date to 31 December 2009.
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 close of that Valuation Day.

EXECUTIVE SUMMARY

The NAV of the Fund shall be calculated in accordance with the valuation rules summarised in "Determination of Net Asset Value" at pages 45 and 46 of this Memorandum and as set out in Clause 10 of the Trust Deed.

Communication and Reporting

: NAV : on a monthly basis

Financial reports : on a yearly basis

Income distribution : on a half-yearly basis unless otherwise determined by the Investment Manager. Please refer to "Distribution of Income and Capital" at page 44 of this Memorandum and Clauses 17 and 18 of the Trust Deed for further details.

Statements: on a half-yearly basis

Investment Objective

The Fund has been established to pursue investment opportunities in listed securities and private equity through the investment strategies highlighted in this Memorandum. It is the intention of the Investment Manager that the Units in the Fund be listed but not traded.

The objective of the Fund is the preservation of capital and the achievement of strong capital growth and investment returns, with a view to stable medium to long-term capital appreciation.

The Fund intends to derive its profits and revenue from the dividends, coupons, capital gains and other income generated by its investments in both listed securities and 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.

Investment Strategy

While the Fund's overall objective applies to the Fund's assets in its entirety, the Investment Manager intends to adopt two distinct strategies in respect of the Fund's listed securities and private equity assets. A description of each strategy is set out below.

Listed Securities

The Investment Manager believes that there are at present significant opportunities to acquire, *inter alia*, listed securities (including but not limited to equities and exchange-traded funds), bonds, money market instruments, fixed deposits and structured products. In this respect, the Investment Manager seeks to maintain a diversified spread of investments, and to manage the volatility attached to each individual security. The Investment Manager further believes that such investments by the Fund will assist the Fund in achieving its investment objectives as stated above.

It is the intention of the Fund to invest mainly in EUR denominated listed securities including equities, exchange-traded funds, bonds, convertible bond instruments, and money market instruments (including but not limited to treasury bills, money market mutual funds, eurodollar time deposits, and bonds (including but not limited to convertible bonds, convertible notes, warrants, and bond issues))⁽¹⁾.

Notes:

- ⁽¹⁾ These investments may be denominated in any currency and issued by any issuer with no restriction in terms of countries.

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.

INVESTMENT OBJECTIVES AND STRATEGIES

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

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 do 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.

Investment limits in respect of listed securities

The Fund prioritises strong capital growth as its key investment objective and as such, sets out the following investment limits that shall be observed by the Investment Manager in relation to the Fund's investment in listed securities assets:

- (a) the Investment Manager may hold adequate liquidity⁽²⁾ in the Fund's currency of account or any other permitted investment currency;
- (b) under certain market conditions, the Investment Manager may also direct the Fund to retain cash amounts, equities, bonds or any other instruments which can be easily redeemed, of up to 100% of the Fund's listed securities assets; and
- (c) may invest a maximum of 100% of the Fund's listed securities assets in other securities or rights (including but not limited to investing in debt rights which do not represent money-market instruments (but which have similar characteristics to securities in that they are transferable, and their value can be determined in connection with the issue or redemption of Units)), apart from those mentioned above.

The Fund does not intend to leverage listed securities.

Notes:

- (2) **Liquidity** is understood in this context to mean bank deposits and high quality short-term money market instruments with maturity terms not exceeding twelve (12) months.

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 NAV of the Fund. 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

INVESTMENT OBJECTIVES AND STRATEGIES

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

Private Equity

The Investment Manager believes that from time to time, there will be rewarding opportunities to invest in sector-specific private equity. Accordingly, investment in such private equity assets would enable the Fund to achieve a steady long-term capital appreciation and provide Unitholders with significant income returns on the Units held. Sectors which the Fund intends to invest in include but are not limited to sectors in the food and beverage industry such as growers, brewers, manufacturers, bottlers, suppliers and distributors.

Generally, the Fund intends to invest in private equity assets indirectly through holding companies and directly through industrial commercial companies (where necessary).

In addition to the above, the Fund may also invest in the real estate sector. The Investment Manager is of the view that investing in the real estate sector, particularly in Europe, is relevant and consistent with the Fund's objectives. Investment in such an asset class would enable the Fund to achieve its objective of steady long-term capital appreciation, and provide Unitholders with significant income returns on Units held. For conveyancing, tax and legal reasons, the Fund intends to invest in real estate indirectly through holding companies. Subject to applicable laws and regulations, the Investment Manager shall to the best of its abilities observe the due diligence approach and exit strategies outlined in this Memorandum and shall act in the best interests of the Unitholders. There are no restrictions imposed on the Investment Manager in relation to its choice of country of investment, or property sector or segment (industrial, residential, high end, mass market, etc.).

Investment limits in respect of private equity

Subject to any applicable laws and regulations, the Investment Manager shall to the best of its abilities observe the due diligence approach and exit strategies outlined in this Memorandum and shall act in the best interests of the Unitholders.

There are no restrictions imposed on the Investment Manager in relation to its choice of country of investment.

In connection with investments in the real estate sector, the Investment Manager can invest up to 35% of the Fund's NAV in the real estate sector.

Commodities and Precious Metals

The Fund does not intend to invest directly in commodities or precious metals, but may invest in derivatives or listed securities with underlying commodities and precious metals. Please refer to the section "Listed Securities" above on pages 12 to 14 for further details on investments in listed securities and financial derivative instruments.

Borrowings and Lendings

Pursuant to the Trust Deed, the principal amount of borrowings by the Trustee for the account of the Fund shall not in aggregate at any time exceed an amount equal to fifty per cent. (50%) of the NAV of the Fund. Further, the aggregate of all amounts loaned by the Trustee under permitted lending transactions pursuant to the Trust Deed shall not at any time exceed an amount equal to twenty per cent. (20%) of the NAV of the Fund.

Due Diligence

Investment commences with the investigation of potential assets. The due diligence approach undertaken by the Investment Manager for the investigation of potential assets shall entail statistical and/or financial analysis of such assets. The due diligence process on each potential asset will differ in accordance to the characteristics of the potential asset. During a due diligence process, interviews may be conducted with the relevant portfolio manager(s), investment analyst(s), risk manager(s) and key personnel when relevant, and the reputation and role of third party service providers (including but not limited to auditor(s), lawyer(s), portfolio manager(s), investment analyst(s), risk manager(s) and key personnel) shall be critically assessed. Where appropriate, the Investment Manager shall review offering documents, regulatory filings, financial models and correspondence with investors relating to each potential asset. Prospective investors should be aware that the due diligence approach of the Investment Manager is largely dependent on the professional experience of its key officers. Therefore, the Investment Manager cannot assure nor confirm that the due diligence process will result in a positive investment or that the due diligence conducted in connection with any potential assets 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 external advisers to assess business and market conditions, competition, physical and environmental concerns and other factors that it deems necessary to review. 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 through the suggestions of such consultants and advisers. The Investment Manager shall not be liable for the assessment of such third-party consultants and/or external advisers.

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

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 utilizing internal operational and accounting controls, and conducting regular site inspections (where applicable). 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 may realise the assets held by the Fund subject to the investment limits and other applicable restrictions outlined in this Memorandum. Specific restrictions pertaining to listed securities and private equity are outlined below.

Listed Securities

The Investment Manager may, subject to the investment limits and other applicable restrictions outlined in this Memorandum and in the Trust Deed, exercise full discretionary authority to invest and divest the Fund's holdings in listed securities at any time and to hold 100% liquidity in listed securities.

Private Equity

The Investment Manager may only proceed with any sale of private equity, whether partial or complete, with the unanimous approval of all Unitholders, such approval to be given in writing and

INVESTMENT PROCESS

addressed to the attention of the Investment Manager and/or the Administrator. For purpose of obtaining the Unitholders' approval with regards any sale of private equity, the Investment Manager shall send a written notice to each Unitholder.

Each Unitholder has a period of three (3) months from the date of the abovementioned notice to grant its approval to such sale. **If a Unitholder consulted in the specified manner does not respond in the stipulated three (3) months, that Unitholder's approval of the sale is deemed to have been granted.**

Investment Manager

The Fund was constituted by way of a trust deed dated 5 November 2008 (as amended by the First Amended and Restated Deed dated 12 December 2008 and the Second Amending and Restating Deed dated 26 February 2013). A copy of the Trust Deed together with any amendment and supplemental deed(s) for the time being in force shall be available for inspection, free of charge, during usual business hours at the registered office of the Trustee. The Investment Manager shall be responsible for the management of the assets of the Fund in accordance with the terms of the Trust Deed.

The Investment Manager of the Fund is Investment Beverage Business Management Pte. Ltd. whose registered address is at 3 Killiney Road, #05-07, Winsland House I, Singapore 239519. The Investment Manager has a share capital of €300,000 as at the date of this Memorandum. The Investment Manager was incorporated on 2 June 2008 in Singapore and has been carrying on business as a fund manager since incorporation. The Investment Manager 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 currently does not manage any other funds.

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. By tapping into 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 investment opportunities for the Fund;
- (b) managing the assets and portfolio of the Fund in accordance with the investment objectives and strategy;
- (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 for purpose of calculation of NAV of the Fund; and
- (g) confirming the NAV of the Fund 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.

Key Officers of the Investment Manager

As at the date of this Memorandum, the key officers of the Investment Manager are Mr. Pierre Francois Alec Baer (CEO and Executive Director), Mr. Karim Mrani Alaoui (Chief Investment Officer) and Mr. Hoo Ping Hua (Executive Director and Finance Director).

Non-executive directors of the board of the Investment Manager are Mr. Pierre Castel, Mr. Guy de Clercq, Mr. Michel Palu and Mr. Gil Martignac. The non-executive directors also act as advisers reporting to the Investment Manager's asset liability management committee.

FUND ENTITIES

Details pertaining to the qualifications, experience and expertise of the key officers and directors of the Investment Manager are set out below.

Key Officers

PIERRE-F. BAER

Pierre-F. Baer is the CEO and an executive director of the Investment Manager. Before joining the Investment Manager, Pierre was Societe Generale's private banking CEO in Singapore and a board member of the bank's trust company in Asia. He was responsible for ASEAN and the Indian subcontinent. Before joining SG Private Banking in 2003, Pierre was the CEO of Credit Suisse Private Banking Singapore, supervising Southeast Asia. He has worked in Switzerland, Malaysia and Singapore, serving ultra high net worth individuals and institutional clients. He was awarded the Distinguished Financial Industry Certified Professional (FICP) in 2009, having been a member of the Financial Services Working Group of the Singapore Government's Economic Review Committee in 2003. More recently, he was part of the MAS' Private Banking Advisory Group. Pierre graduated from the University of St. Gallen, Switzerland in 1986.

KARIM MRANI ALAOUI

Karim Mrani Alaoui is the Chief Investment Officer of the Investment Manager. Karim started his career at BNP Paribas in Paris before moving to Singapore to join Societe Generale. He held successive investment responsibilities in the Private Banking and Asset management arms of the Societe Generale Group, starting as a Discretionary portfolio manager before moving on to a product manager and specialist role, focusing on Asia ex Japan equity funds, at SG Asset Management. After a mission at the corporate strategy department of Societe Generale Private Banking, Karim returned to the investment team as an investment counsellor for ultra high net worth individuals, and also taking charge of developing the funds and hedge funds business in Asia ex Japan. He subsequently joined the Investment Manager after leaving Societe Generale.

Karim graduated from the Ecole Superieure de Commerce de Paris (ESCP Europe), with a Master's degree. He is a CFA charterholder, as well as a CAIA charterholder.

HOO PING HUA

Hoo Ping Hua is currently an executive director and the finance director of the Investment Manager. He completed his ACCA in the year 2006 and also holds a Bachelor Degree (Hons) in Applied Accounting from Oxford Brookes University. He has accumulated years of experience in audit, finance and accounting sectors. From 2005 to 2008, he was an external auditor, and then subsequently an accounts manager before joining the Company as finance director in year 2011.

Non-executive Directors

PIERRE CASTEL

Mr. Castel is the president of Cassiopée Limited, a global private equity group with more than 40 companies across Europe and Africa. He brings to the Investment Manager, his vast knowledge of the brewery, winery, sugar and carbonated soft drinks industry having been actively involved in these industries for over 60 years.

Mr. Castel is the founder and current president of Castel-Frères, a family business with its roots in the wine business. Over the past sixty years through Cassiopée Limited, Mr. Castel has grown and developed the business to its current state as a global presence in the beverage sector. It is also fast becoming a force in the beer and soft-drink sectors and boasts a presence on six continents. The Cassiopée group currently has 30,000 employees in approximately 215 companies across 40 countries.

GUY DE CLERCQ

Mr. de Clercq is particularly experienced in financial management having been in the financial management sector for over 35 years, of which he spent about 16 years in Brasseries et Glacieres

FUND ENTITIES

Internationales (**BGI Group**). Mr. de Clercq started off in the BGI Group co-ordinating financial movements between the Heineken group and the BGI Group. He later on became the financial controller and then financial director of the BGI Group. At present, he is the financial director and Secretary-General of a global private equity group. Mr. De Clercq brings to the Fund his invaluable experience in financial management.

MICHEL PALU

Mr. Palu has more than 45 years of experience in the management of companies in the wine bottling industry and, in particular, the beer bottling industry in West Africa. Since 1992, Mr. Palu has held directorships (both executive and non-executive) in various companies. He is currently being director of various companies in the beer, wine and water industries owned by Cassiopée Limited.

GIL MARTIGNAC

Mr Martignac has more than 20 years of experience in the management of companies, in Europe and Africa. From his 14 years' experience within the Cassiopée group, he has immense knowledge of the wine and bottling industry, particularly in the field of marketing and business development. Mr. Martignac has held directorships (both executive and non-executive) in various companies in the group.

Mr Martignac is a graduate of INSEEC Business School and Roosevelt University (Chicago).

Trustee & Administrator

The Trustee of the Fund is SG Trust (Asia) Ltd, whose registered address is at 1 Raffles Quay, #35-01, North Tower, Singapore 048583. The Trustee has an issued share capital of S\$6,000,000 as at the date of this Memorandum.

The Trustee is a Singapore registered public trust company, wholly-owned by the Société Générale Group and a part of its global Trust Company network (**Trust Group**). It was established on 16 December 2000 and granted Approved Trustee Company status in March 2001.

SG Trust (Asia) Ltd has built up a team of professionals with a combined experience of over 100 years in the areas of banking, trust, law as well as both corporate and investment banking. Additionally, within SG Trust (Asia) Ltd, its teams possess linguistic skills in all major Asian languages and common dialects.

The Trust Group has extensive know-how on trusts in Asia (through SG Trust (Asia) Ltd) and in Europe and the Caribbean (through trust offices located in the Channel Islands (Guernsey and Jersey), the Bahamas, the United Kingdom and Gibraltar). SG Trust (Asia) Ltd provides a wide range of services including trust & financial engineering, company and fund formation & administration, custodian & escrow, as well as estate administration.

SG Trust (Asia) Ltd also acts as the Administrator of the Fund. As the Administrator, the role of SG Trust (Asia) Ltd, amongst others, will be to provide financial, accounting, administrative and registrar and transfer agent services, including the following:

- (a) maintaining the register of Unitholders;
- (b) processing subscriptions and redemptions;
- (c) preparing and maintaining financial records;
- (d) determining the NAV of Units, in conjunction with the Investment Manager;
- (e) preparing financial statements;
- (f) disbursing payment for all fees and expenses;

FUND ENTITIES

- (g) establishing custodian or sub-custodian accounts where necessary; and
- (h) carrying out other general administrative functions.

Custodian Bank

The Trustee has further appointed Société Générale Bank & Trust, Singapore Branch to be the custodian bank of the assets of the Fund.

Société Générale Bank & Trust is a company incorporated in Luxembourg with an authorised share capital of €504,000,000 as at the date of this Memorandum and is 100% owned by the Société Générale Group. Société Générale Bank & Trust was registered in Singapore on 15 August 2005 and its registered address is 1 Raffles Quay, North Tower, #35-01 Singapore 048583.

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

Société Générale Group

The Société Générale Group is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

More than 154,000 employees, based in 76 countries, accompany 32 million clients throughout the world on a daily basis. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- Retail banking in France with the Societe Generale branch network, Credit du Nord and Boursorama;
- International retail banking, with a presence in Central and Eastern Europe, Russia, in the Mediterranean basin, in Sub-Saharan Africa, in Asia and in the French Overseas Territories;
- Corporate and investment banking with a global expertise in investment banking, financing and global markets.

Societe Generale is also a significant player in specialised financing and insurance, private banking, asset management and securities services.

Societe Generale is included in the socially-responsible investment indices FTSE4Good and ASPI

Auditor

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

Legal Adviser

The Fund has appointed Drew & Napier LLC as its legal counsel in Singapore.

Indemnities

FUND ENTITIES

The Trustee, the Administrator, the Investment Manager and the Custodian Bank and each of their 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 Trustee or the Administrator or the Investment Manager or the Custodian Bank in the exercise of its rights or powers by 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 Bank in the good faith 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 Bank under the Trust Deed and did not involve bad faith, fraud, or gross negligence of its duties; (b) the performance of the Trustee's or the Administrator's or the Investment Manager's or the Custodian Bank's functions or duties under the Trust Deed other than as a result of the fraud, bad faith, gross negligence of its duties hereunder; and (c) any loss or claims or damages suffered by the Unitholders that may result from any transfer of Assets held by the Fund or, any valuation of Assets, and/or redemption of Units by way of Assets.

An adviser appointed by the Investment Manager pursuant to Clause 27.3 of the Trust Deed, and each of their respective officers, directors, 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 any action taken, omitted or suffered to be taken by the adviser in the performance of its services for the Trust or the Fund provided that such claim is a result of action taken, omitted or suffered to be taken by the adviser in the good faith belief that such action was not adverse to the best interests of the Unitholders and did not involve bad faith, fraud, or gross negligence of its duties.

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

Fund Entities May Be Unitholders

Pursuant to Clause 7 and Clause 24 of the Trust Deed, the Trustee or the Investment Manager or the Custodian Bank or the Administrator or any of their Associates (as defined herein) or any Connected Person (as defined herein) may, subject to applicable laws, regulations, rules or directives, become the owner of Units and hold, dispose of, or otherwise deal with the Units, with the same rights which they would have had if neither of them nor any of their Associates nor any Connected Persons were a party to the Trust Deed.

The Investment Manager or the Custodian Bank or any of their Associates or any Connected Person may only exercise their full rights under the exceptions set out in Clause 7 and Clause 24 of the Trust Deed if the Fund qualifies for the Rule 748(5) Exemption.

GENERAL INFORMATION

Valuation Policy

For the purposes of preparing accounts, investments held by the Fund will be valued in accordance with the valuation policies set out below.

All listed securities assets held by the Fund will be valued on a monthly basis at the end of each calendar month whereas all private equity investments held by the Fund will be valued at least once every 12 calendar months.

The Administrator, in consultation with the Investment Manager will provide the Investment Manager with the monthly NAV of the Fund, which will be forwarded to the Unitholders.

The NAV of the Fund will be calculated in accordance with the principles and formula set out in the Trust Deed. Please refer to "Determination of Net Asset Value" on pages 45 and 46 of this Memorandum for a summary of the valuation rules and principles. Unitholders should obtain all other information relating to their investments in the Fund from the Investment Manager.

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 2009. The Investment Manager will prepare and send to registered Unitholders an annual report on the Fund within 270 days of the end of the accounting period and at least 14 days before the date of its annual general meeting. Financial statements are prepared in accordance with any laws, regulations, rules, directives or reporting standards applicable to the Trust or the Fund from time to time, and on the basis of accounting policies selected and determined by the Investment Manager and as agreed with the Trustee. For the avoidance of doubt, consolidated financial statements will not be prepared in accordance with Singapore, International or any Generally Accepted Accounting Principles. All investments and assets held by the Fund will be valued in accordance to the valuation rules as set out in Clause 10 of the Trust Deed and summarised in pages 45 and 46 of this Memorandum. The time between the end of the financial year and the date of its annual general meeting must not exceed 10 calendar months unless otherwise determined by the Investment Manager acting with the prior written consent of the Trustee and giving not less than 21 Business Days' notice to the Trustee and the Unitholders.

Further, the Investment Manager may, with the prior written consent of the Trustee, change the accounting period of the Fund or the period within which the annual reports are to be sent to the registered Unitholders of the Fund to any other period approved by the Trustee upon giving not less than 21 Business Days' notice to the Trustee and the Unitholders.

Continuing Listing Obligations

For so long as the Units are listed on the SGX-ST, the Trustee shall ensure that the Fund complies with the following continuing obligations:

Announcement of NAV

The Trustee must announce via SGXNET, the Fund's NAV per Unit as soon as practicable after each month end but in any event, no later than 7 Business Days unless otherwise extended by the SGX-ST (such extension subject to an expected limit of 30 calendar days as indicated by the SGX-ST).

In addition, the Trustee shall immediately announce the following information relating to the NAV:

- (a) any general suspension of calculation of NAV; and
- (b) any material change in NAV or any change in the valuation policy.

GENERAL INFORMATION

Announcement of Financial Statements and Annual Reports

The Trustee will announce the Fund's unaudited financial statements each half year and the full financial year 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. The financial statements referred to in this paragraph need not comply with the IFRS (or such other applicable reporting standards) or be presented in the format set out in appendix 7.2 of the Listing Manual. The SGX-ST has no prescribed format for the presentation of such financial statements.

The annual report should contain all information that accredited investors (as defined in section 4A of the SFA) would customarily expect to see in such reports. The names of the directors of the Investment Manager must be disclosed in the annual report, together with an indication of the terms, duration of their appointment and the basis for their remuneration.

Miscellaneous announcements

Pursuant to the Listing Manual, the Trustee shall immediately announce the following information relating to its operations:

- (a) any general suspension of calculation of net asset value;
- (b) any material change in net asset value or any change in the valuation policy;
- (c) any proposed or actual material change in the general character or nature of the operation of the Fund;
- (d) any proposed or actual change in the investment policy and/or objective;
- (e) any proposed or actual material change in investment borrowing and/or leverage restrictions;
- (f) any material change in the organisation or arrangements of the Fund, including any change in its Investment Manager, Custodian Bank, Administrator, Trustee, or independent auditor; and
- (g) any redemption of 30% or more of the Fund.

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) or if a receiver is appointed over any of their assets or a judicial manager is appointed in respect of the Investment Manager;
- (b) if the Investment Manager ceases to carry on business;
- (c) if the Investment Manager fails or neglects after reasonable notice from the Trustee to carry out or satisfy any obligations imposed on the Investment Manager by the Trust Deed and removal pursuant to this provision shall be approved by an Extraordinary Resolution passed at a meeting of Unitholders duly convened and held in accordance with the provisions of the Trust Deed;
- (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.

GENERAL INFORMATION

Others

Rule 748(5) of the Listing Manual

Pursuant to Rule 748(5) of the Listing Manual, the Custodian Bank or Investment Manager or any of their connected persons or any director of the Investment Manager is prohibited from voting their own units at, or being part of a quorum for, any meeting to approve any matter in which they have a material interest. The SGX-ST has confirmed that Rule 748(5) of the Listing Manual is not applicable to the Fund subject to the condition that Units in the Fund will be held directly or indirectly only by Family Members. In the event that Units in the Fund are offered to person(s) other than Family Members, the Fund must comply with Rule 748(5) of the Listing Manual.

Listing on other securities exchange

If the Fund is listed on another securities exchange, any information released to that securities exchange must also be released to the SGX-ST at the same time in English.

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 without the consent of the Investment Manager or unless as required by law.

- (a) Trust Deed;
- (b) Subscription Application Form/Asset Subscription Application Form;
- (c) Redemption Form;
- (d) Transfer Form; and
- (e) this Memorandum.

Anti-Money Laundering and Anti-Terrorist Financing

As part of the Trustee's responsibility for the prevention of money laundering and financing of terrorism, the Trustee and any of its 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 and terrorism financing is a criminal offence in Singapore and the MAS has set out various guidelines and practice notes relating to money laundering and terrorism financing on its website (www.mas.gov.sg)

Communication With Investors

NAV : on a monthly basis

Financial reports : on a yearly basis

Income distribution : half-yearly unless otherwise determined by the Investment Manager. Please refer to "Distribution of Income and Capital" at page 44 of this Memorandum and Clauses 17 and 18 of the Trust Deed for further details

Statements: on a half-yearly basis

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 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 can 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 appropriate independent 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 Bank 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.

RISK FACTORS

Currency, interest rate and inflation risk

There are foreign exchange and interest rate exposures that may not be hedged. Adverse foreign exchange and interest rate movements may adversely affect the returns generated by the Fund. Further, inflation may result in the erosion of the value of the investments of the Fund, resulting in lower to negligible capital returns.

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 section "Taxation" in pages 33 to 38 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, and 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.

RISK FACTORS

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.

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 counterparty may fail to honour its contract. In the event 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

Units in the Fund

Units in the Fund are listed on the SGX-ST but are not tradable on the SGX-ST. There may be a substantial time delay between the acceptance of a redemption request and the payment of the redemption amount. Units in the Fund will not be redeemable without the consent of the Investment Manager and all the Unitholders. Please refer to a summary of the restrictions set out in section "Redemption of Units" in pages 49 to 51 of this Memorandum and to the Trust Deed for full details.

No Market for Investor's Units

Any transfer of Units in the Fund will be subject to the restrictions as provided in the Trust Deed and summarised in "Transfer of Units" at page 52 of this Memorandum. Units are not transferable without the consent of both the Investment Manager and all of the Unitholders (which may, be granted on such terms as it determines or be withheld entirely) and will be affected by restrictions on re-sales imposed under applicable securities laws.

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 mute-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.

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

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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.

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 Bank and each of their 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 Trustee or the Administrator or the Investment Manager or the Custodian Bank in the exercise of its rights or powers by 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 Bank 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 Bank under the Trust Deed and did not involve bad faith, fraud, or gross negligence of its duties; (b) the performance of the Trustee's or the Administrator's or the Investment Manager's or the Custodian Bank's functions or duties under the Trust Deed other than as a result of the fraud, bad faith, gross negligence of its duties hereunder; and (c) any loss or claims or damages suffered by the Unitholders that may result from any transfer of assets held by the Fund or, any valuation of assets, and/or redemption of Units "in-kind".

An adviser appointed by the Investment Manager pursuant to Clause 27.3 of the Trust Deed, and each of their respective officers, directors, 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 any action taken, omitted or suffered to be taken by

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the adviser in the performance of its services for the Trust or the Fund provided that such claim is a result of action taken, omitted or suffered to be taken by the adviser in the good faith and belief that such action was not adverse to the best interests of the Unitholders and did not involve bad faith, fraud, or gross negligence of its duties.

Lack of Separate Representation

Drew & Napier LLC has acted and will act as special Singapore counsel to the Fund in connection with the formation and listing of the Fund on the SGX-ST. Drew & Napier LLC is not representing any other prospective investors and is not rendering any legal advice to 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 situation.

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.

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.

Risks relating to Real Estate-related Private Equity

Compulsory acquisition by governmental agencies

Depending on the laws and regulation of each jurisdiction where the Fund may hold real estate, the real estate holdings of the Fund may be compulsorily acquired pursuant to relevant applicable compulsory acquisition laws. In such an event the Fund may receive insufficient compensation below the market value of the real estate compulsorily acquired or it may receive no compensation at all, resulting in considerable loss to the Fund.

Long term investment horizon

Investment in real estate has a long term investment horizon and the real estate investments of the Fund while sound may show an initial negative cash flow, particularly if the Fund chooses to

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invest in real estate projects which are still under construction and may not generate any revenue as yet.

Loss of property

While any real estate will be insured against losses caused by whatever reason, such insurance may not extend to damage or loss caused by fire, flood, earthquakes or any other acts of god, or to damage or loss caused by war, civil disorder, criminal and terrorist acts, or to any other events which are beyond the control of the Fund.

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; and
 - (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 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 thirty per cent. (30%) 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.

Fixed income assets

Risks relating to investments in fixed income assets generally arise from factors not within the control of the investor. The Investment Manager may invest in low rated or unrated fixed income instruments, but must manage the individual positions' weight accordingly to avoid having an overall portfolio with too risky a consolidated credit exposure. Although no minimum weighted average credit rating is required at the portfolio level, the Investment Manager will ensure that such exposure is consistent with the capital preservation investment objective, taking into account the market conditions at a given point in time.

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 will procure independent and professional means of verifying the value of such investments when necessary.

Conflicts of Interest

Clause 24.1 of the Trust Deed states that unless otherwise provided in Clause 24 of the Trust Deed, neither the Trustee nor the Investment Manager nor the Custodian Bank nor the Administrator nor any company controlled by any of them nor any person, firm or corporation (***Delegate***) 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 Bank or the Administrator shall as principle:

- (a) sell or deal in the sale of the assets held by the Fund to the Trustee for the account of the Trust; or
- (b) vest the assets of the Fund in the Trustee or the Investment Manager or the Custodian Bank or the Administrator against the issue of Units; or
- (c) purchase the assets of the Fund from the Trustee acting for account of the Trust.

RISK MANAGEMENT

Clause 24.2 of the Trust Deed provides that unless otherwise provided in Clause 24 of the Trust Deed, the Trustee, the Investment Manager, the Custodian Bank and the Administrator shall (without incurring any liability for failure to do so) use its best endeavours to procure that no such sale or dealing or vesting or purchase referred to above shall be made by;

- (a) any person, firm or corporation holding or beneficially entitled to any of the share capital of the Trustee or the Investment Manager or the Custodian Bank or the Administrator or any Delegate;
- (b) by any corporation controlled by any such person, firm or corporation referred to in paragraph (a) above; or
- (c) by any director of the Trustee or of the Investment Manager or of the Custodian Bank or the Administrator or of any Delegate (being a corporation) or of any such corporation referred; or
- (d) by any partner of any such firm,

and each such person or body (other than the Trustee, the Investment Manager, the Custodian Bank and the Administrator) referred to in this paragraph shall be referred to as a **Connected Person**.

The exceptions to the above prohibitions are set out in Clause 7 and Clause 24 of the Trust Deed. In general, the transactions which fall within the exceptions must not be prejudicial to Unitholders. Further, such transactions must be conducted on an arm's length basis and on normal commercial terms.

Pursuant to the exceptions in the Trust Deed, the Trustee or the Investment Manager or the Custodian Bank or the Administrator, or any of their Associates or any Connected Person, may subject to applicable laws, regulations, rules or directives and the satisfaction of the requirements prescribed by the exceptions in the Trust Deed, (i) sell or deal in any sale for the account of the Trust of any assets to, or purchase for the account of the Trust of any assets from or vest assets in the Trustee or the Investment Manager or the Custodian Bank or the Administrator or any person, firm or corporation that is an Associate of the Trustee or the Investment Manager or the Custodian Bank or the Administrator or a Connected Person against the issue of Units; or (ii) become the owner of Units and hold, dispose of, or otherwise deal with the Units, with the same rights which they would have had if neither of them nor any of their Associates nor any Connected Persons were a party to the Trust Deed.

The Investment Manager or the Custodian Bank or any of their Associates or any Connected Person may only exercise their full rights under the exceptions set out in Clause 7 and Clause 24 of the Trust Deed if the Fund qualifies for the Rule 748(5) Exemption.

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TAXATION

The following comments are based on advice received by the Fund regarding the tax laws of Singapore as contained in the Income Tax Act and regulations made thereunder as of the date hereof and are intended to assist investors. However, investors should appreciate that as a result of changing law or practice or unfulfilled expectations as to how the Fund or investors will be regarded by tax authorities in different jurisdictions, the tax consequences may be otherwise than as stated below. Investors should therefore take specific tax advice where necessary. This summary does not purport to be a comprehensive or exhaustive description of all Singapore tax considerations that may be relevant to the Unitholders. **Investors should consult their professional advisers on the possible tax consequences of their subscribing for, purchasing, holding or redeeming Units under the laws or regulations of their respective country of citizenship, residence, ordinary residence or domicile or any other applicable laws or regulations.**

The Units have not and will not be offered for sale or sold to persons other than Foreign Persons. If a Unitholder subsequently does not fall within any of the accepted categories of Foreign Persons and such fact comes to the attention of the Investment Manager, Units owned by that person may be compulsorily redeemed by 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 1 August 2014 and may therefore not be accurate, updated or complete as of the date of this Memorandum. **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.**

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 and the Income Tax (Exemption of Income of Foreign Trusts) Regulations (**Regulations**), specified income from designated investments derived by a foreign trust which is administered by a trustee company in Singapore is exempt from Singapore income tax, provided that the trustee company submits an annual declaration to the Comptroller of Income Tax (**Comptroller**) that the foreign trust has met the conditions for exemption.

“Designated investments” in relation to income derived on or after 17 February 2012 is defined in the 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 an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than the business of property development);
- (b) Bonds, notes, commercial papers, treasury bills and certificates of deposit, 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;

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- (ii) listed on any Exchange;
 - (iii) issued by supranational bodies; or
 - (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);
 - (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 derivative 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 the foreign trust 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; or
 - (ii) granted by a person other than the foreign trust but traded by the foreign trust;
 - (l) Commodity derivatives;
 - (m) Physical commodities if:

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- (i) the trading of those physical commodities by the foreign trust 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 as related commodity derivatives) in that basis period; and
- (ii) the trade volume of those physical commodities traded by the foreign trust in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded by the foreign trust in that basis period;
- (n) Units in a registered business trust;
- (o) Emission derivatives;
- (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 under this definition of designated investment;
- (s) Private trusts that invest wholly in designated investments;
- (t) Freight derivatives; and
- (u) Publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore.

“Specified income” in relation to income derived on or after 17 February 2012 is defined in the 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 all income and gains derived from “designated investments” on or after 17 February 2012 except:

- (a) 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 held in Singapore 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) Discount from qualifying debt securities issued on or after 17 February 2006;
 - (iv) Prepayment fee, redemption premium and break cost 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 Monetary Authority of Singapore (**MAS**);

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- (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).
- (b) Distributions made by a trustee of a real estate investment trust within the meaning of section 43(10) of the Income Tax Act;
- (c) Distributions made by a trustee of a trust who is a resident of Singapore or a permanent establishment in Singapore, other than a trust that enjoys tax exemption under sections 13C, 13G, 13O or 13X of the Income Tax Act; and
- (d) Income or gains 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.

In order for the Fund to qualify as a “foreign trust” within the meaning of section 13G of the Income Tax Act, the whole value of the Units must be beneficially held, directly or indirectly, by Foreign Persons i.e.:

- (a) individuals who are neither citizens of Singapore nor resident in Singapore;
- (b) companies which are neither incorporated in nor resident in Singapore and:
 - (i) 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;
 - (ii) 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; and

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- (iii) unless approved by the Minister for Finance or such other person as he may appoint:
 - (A) do not have a permanent establishment in Singapore other than a trustee company;
 - (B) do not carry on a business in Singapore;
 - (C) do not beneficially own more than 20% of the total number of issued shares of any company incorporated in Singapore; and
 - (D) have less than 20% of the total number of their issued shares being beneficially owned, directly or indirectly, by a company (A) which has a permanent establishment in Singapore; (B) which carries on business in Singapore; or (C) which beneficially owns more than 20% of the total number of issued shares of any company incorporated 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 Regulations; or
- (e) trustees of philanthropic purpose trusts where the distributions from the unit trust accrue to the foreign accounts of those philanthropic trusts.

The MAS has indicated that regulation 5 of the Income Tax (Exemption of Income of Foreign Trusts) Regulations would not apply to disqualify the Fund as a “foreign trust” if Units are registered in the name of a company which has a permanent establishment in Singapore or which carries on a business in Singapore where the Units are held on trust by such company for individuals who are neither citizens of Singapore nor resident in Singapore.

Where any unitholder ceases to be a Foreign Person, the Fund will cease to be a “foreign trust” for the purposes of section 13G of the Income Tax Act. Any income of the Fund that was exempted from tax under section 13G of the Income Tax Act and applicable regulations may be assessed to tax by the Comptroller 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.

With regard to tax on distributions, all distributions (being distributions made out of income exempt from tax at the level of the Fund pursuant to the exemption under section 13G of the Income Tax Act) to Unitholders who are Foreign Persons will be exempt from Singapore income tax.

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 or purpose 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.

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There is also no gift tax, wealth tax or estate duty in Singapore.

The attention of investors is also drawn to section on "Risk Factors" on pages 25 to 30 of this Memorandum.

FEES, CHARGES AND EXPENSES

The following fees, charges and expenses will be payable:

Subscription Fee

A subscription fee of up to a maximum of 2% of the subscription amount may be charged. At present, the Investment Manager does not intend to charge a subscription fee but reserves the right to do so. The Investment Manager also reserves the right and shall have the power to impose a subscription fee only on certain groups of investors at any time.

Management Fee

The Investment Manager shall be entitled to receive for its own account out of the assets of the Fund a Management Fee not exceeding EUR20 million per annum (**Maximum Management Fee**). The Management Fee currently applicable is EUR 1.07 million. Subject to the Maximum Management Fee, the Investment Manager shall be entitled to reduce the amount of Management Fee by not less than one month prior written notice to the Trustee, or to increase the Management Fee by not less than one month prior written notice to all Unitholders and the Trustee. The amount of Management Fee payable to the Investment Manager out of the assets of the Fund shall include all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant authorities in Singapore or elsewhere. For the avoidance of doubt, the Investment Manager shall bear and undertake to pay all applicable GST and other applicable sales taxes thereon and shall not be entitled to be reimbursed or paid out of the assets of the Fund or the Trust any such GST or sales tax borne by it, in addition to the Management Fee received.

Administration Fee

An Administration Fee amounting to an aggregate of 0.1 % p.a. of the NAV of the Fund (excluding the value of the private equity assets accepted by the Fund following the Fund's initial holding of liquid assets of €50 million and for the avoidance of doubt, the value of such private equity assets does not include the value of all income derived or otherwise arising from such private equity assets notwithstanding the manner or purpose for which such income is applied) shall be payable quarterly in arrears by the Fund to the Administrator as may be established from time to time and in respect of which the Trustee shall be entitled, from time to time, to retain such sum (if any) from the assets of the Fund relating to the Fund as the Trustee may determine to be necessary for the defrayment of expenses arising from the administration of the Fund. The amount of Administration Fee payable to the Administrator out of the assets of the Fund shall include all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed thereon by the relevant authorities in Singapore or elsewhere. For the avoidance of doubt, the Administrator shall bear and undertake to pay all applicable GST and other applicable sales taxes thereon and shall not be entitled to be reimbursed or paid out of the assets of the Fund or the Trust any such GST or sales tax borne by it, in addition to the Administration Fee received.

Custodian Fee

The Fund shall pay to the Custodian Bank a fee for the provision custodial services in respect of the Fund.

Custodial fees shall be paid out of the assets of the Fund and shall be a fee amounting to an aggregate of 0.3 % p.a. of the NAV of the Fund (excluding the value of the private equity assets accepted by the Fund following the Fund's initial holding of liquid assets of €50 million and for the avoidance of doubt, the value of such private equity assets does not include the value of all income derived or otherwise arising from such private equity assets notwithstanding the manner or purpose for which such income is applied) (**General Custodian Fee**) and a fee amounting to an aggregate of 0.03% p.a. of the NAV of the private equity assets accepted by the Fund following the Fund's initial holding of liquid assets of €50 million (for the avoidance of doubt, the value of such private equity assets does not include the value of all income derived or otherwise arising from such private equity assets notwithstanding the manner or purpose for which such income is

FEES, CHARGES AND EXPENSES

applied) (**PE Custodian Fee**), subject to a maximum of €1,000,000.00. The General Custodian Fee and PE Custodian Fee includes GST and shall be payable quarterly in arrears.

The General Custodian Fee and the PE Custodian Fee shall include but shall not be limited to all reasonable out-of-pocket expenses (including fees payable by the Custodian Bank to its professional advisers) incurred by it in the performance of its duties under the Trust Deed until the Fund is finally wound up. The amount of General Custodian Fee and PE Custodian Fee payable to the Custodian Bank out of the assets of the Fund shall include all applicable GST and all other applicable sales tax, governmental imposition, duties and levies whatsoever imposed thereon by the relevant authorities in Singapore or elsewhere. For the avoidance of doubt, the Custodian Bank shall bear and undertake to pay all applicable GST and other applicable sales taxes thereon and shall not be entitled to be reimbursed or paid out of the assets of the Fund or the Trust any such GST or sales tax borne by it, in addition to the General Custodian Fee and the PE Custodian Fee received.

With the prior written consent of the Investment Manager, the Custodian Bank shall be entitled to alter the terms of the General Custodian Fee and the PE Custodian Fee payable including but not limited to the rate of General Custodian Fee or PE Custodian Fee to either some smaller percentage than the prevailing rate or to some higher percentage than the prevailing rate or the formula pursuant to which the General Custodian Fee or the PE Custodian Fee is calculated.

Audit and Listing Expenses

The Custodian Bank shall pay by way of direct payment to or reimbursement of the Investment Manager or the Trustee or any other relevant party as the case may be the following expenses:

- (a) all fees and expenses of the Custodian Bank, joint-custodians and sub-custodians appointed pursuant to the Trust Deed and all transactional fees of the Trustee and the Custodian Bank as may be determined from time to time by the Trustee for all transactions involving the whole or any part of the Deposited Property;
- (b) all fees and expenses (including disbursements) of the Auditor in connection with the audit of the accounts of the Trust; and
- (c) all expenses incurred by the Investment Manager or the Trustee in obtaining the official approval or sanction required for the admission to the official list of the SGX-ST or listing of the Units (which includes both the initial listing of the Units and the subsequent continual listing of the Units) on the SGX-ST.

Other Expenses

Unless otherwise provided in the Trust Deed, there shall be payable out of the assets of the Fund by way of direct payment to or reimbursement of the Investment Manager or the Trustee or any other relevant party as the case may be, expenses which relate to or arise out of the Fund. These expenses shall be payable to the extent that they are attributable to the Fund and include but are not limited to expenses incurred for the general functioning of the Fund such as stamp duty; expenses incurred in relation to the calculation of the NAV of the assets, the Issue Price, the redemption price and/or preparing the financial statements of the Fund, and extraordinary fees and expenses such as fees and expenses of any legal advisers, tax advisers, professional valuers and/or other professional advisers or consultants employed or engaged by the Investment Manager or the Trustee in the performance of their respective obligations and duties under the Trust Deed.

Further Expenses

Unless otherwise agreed by the Trustee and the Investment Manager, there shall be payable out of the Deposited Property of the Fund by way of direct payment or reimbursement of any other relevant party as the case may be, any other fees, expenses and charges not otherwise provided for above in this section "Fees And Charges" which relate to or arise out of the Fund, to the extent that they are attributable to the Fund.

FEES, CHARGES AND EXPENSES

Unitholders should refer in particular to Clause 9 and Clause 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 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**).

Subject to the foregoing, all Units in the Fund shall only be offered and issued (including any subsequent offers and issues of Units) to Foreign Persons. Investors and Unitholders should note the relevant provisions in the Trust Deed, the Subscription Application Form/Asset Subscription Application Form and the Transfer Form (the foregoing terms are as defined herein) pertaining to the foregoing restriction 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 Eligible Investor 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 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.

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 Securities and Futures (Licensing and Conduct of Business Regulations) (Chapter 289, Rg 10));
- (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 intends to make half-yearly distributions of income and/or capital, but shall have the absolute discretion to determine whether a distribution of income and/or capital 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.

Listed Securities

Subject to the terms of the Trust Deed, it is expected that distributions derived from the Fund's listed securities assets will be sourced from income earned (i.e. interest or coupons) or received (i.e. dividends) from the Fund's holdings of such assets.

Private Equity

Subject to the terms of the Trust Deed and provided that at least 25% of the net profits derived from its private equity assets per year are remitted to the Fund, the Investment Manager may distribute any amount up to a maximum of 80% of the net profits remitted. The remaining 20% or more shall be held and/or accumulated as a form of interest generating cash reserve. Depending on prevailing market conditions and on the advice of the Investment Manager, these monies may be reinvested in private equity.

In the event that less than 25% of the net profits derived from its private equity assets per year are remitted to the Fund, the Investment Manager may at its sole discretion, distribute any amount of the net profits remitted. Such distribution shall not be subject to any requirement to hold and/or accumulate any portion of the remitted net profits as a form of interest generating cash reserve.

If at any time, for a period of twenty-four (24) consecutive months, unless this period is extended at the sole discretion of the Investment Manager, more than 60% of the total assets of the Fund are in cash and cash equivalents, 20% of the aforementioned 60% will be distributed to the Unitholders at the Fund's next financial year end.

DETERMINATION OF NET ASSET VALUE

The NAV of the Fund shall be calculated by the Administrator in consultation with the Investment Manager and in accordance with the following valuation rules:

- (a) The NAV of the Fund shall be calculated on a monthly basis.
- (b) The NAV per unit of the Fund is obtained by dividing the net assets attributable to the Fund by the total number of Units in issue.
- (c) 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 Valuation Day or, if no trades occurred on such day, at the closing price as at the relevant Valuation Day and as adjusted in such a manner as the Administrator in its sole discretion, 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 in its sole discretion determines provides the fairest criteria in ascribing a value to such security.
- (d) Save for securities comprising underlying real estate (whether held directly or indirectly), any security which is not listed or quoted on any securities exchange or similar electronic trading system will be valued on the basis of such security's EBITDA (based on the last audited financial statements) multiplied by a factor of (5) five by the Administrator, further to the recommendation of the Investment Manager. Where securities not listed or quoted on any securities exchange or similar electronic trading system comprise underlying real estate (whether held directly or indirectly), such securities will be valued as described in the below section "Valuation Of Securities Comprising Mainly Underlying Real Estate". Where the aforementioned formula is inappropriate or where the Investment Manager and Administrator so decides, such security will be valued as determined in good faith by the Investment Manager and the Administrator based on such factors as they may consider from time-to-time and on a case-by-case basis. Where necessary, an independent professional valuer may be appointed by the Investment Manager. Such independent professional valuer shall in valuing such assets described in this paragraph have regard to its 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 the valuer may deem relevant in considering a positive or a negative adjustment to the valuation. The resulting valuation report will be immediately forwarded to the Administrator who will accordingly calculate the NAV.
- (e) 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 NAV will be taken based on the last available annual accounts.
- (f) 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.
- (g) Cash, money market instruments, deposits and similar property will be valued at their cost plus accrued interest, unless in the opinion of the Administrator, an adjustment should be made.
- (h) Other investments not falling within the foregoing types of investments shall be valued in such manner and at such time as the Administrator may from time to time determine after consultation with the Investment Manager.

DETERMINATION OF NET ASSET VALUE

Valuation of Securities Comprising Mainly Underlying Real Estate

With reference to paragraph (d) above on the valuation of securities which are not listed or quoted on any securities exchange or similar electronic trading system, where such securities are held directly by the Trustee for and on behalf of the Fund and where such securities comprise principally, underlying real estate (regardless of holding arrangement or structure of the underlying real estate), such securities shall be valued on the basis of the NAV from the latest audited financial statements or accounts of the relevant company or entity issuing the securities, taking into account all impairment losses as recognised by the auditors of the company or entity issuing the securities, the company or entity's subsidiaries, and the auditors of the Fund (**Approved Auditors**) subject to the following circumstances:

- (a) For purposes of calculating monthly NAV, the value of the real estate shall be based on the latest available valuation of the real estate (which valuation shall have been conducted by, and received for and on behalf of the Fund from, an independent valuer not more than 4 years prior to the relevant date of calculation of NAV), or the purchase price of the real estate in the event that no prior valuation has been conducted on the real estate, in either case net of all impairment losses as recognised by the Approved Auditors; and
- (b) For purposes of determining monthly NAV in respect of any subscription in kind or redemption in kind, the value of the real estate shall be based on the latest valuation of the real estate (which valuation shall have been conducted by, and received for and on behalf of the Fund from, an independent valuer not more than 3 years prior to the relevant date of calculation of NAV), or the purchase price of the real estate in the event that no prior valuation has been conducted on the real estate, in either case net of all impairment losses as recognised by the Approved Auditors.

Any value (whether of an investment or cash) otherwise than Euros will be converted into Euros at the rate as at the close of business on the relevant Valuation Day.

When assessing the NAV of the Fund and its Units, valuation rules set out in this Memorandum should be read together with detailed valuation rules in clause 10 of the Trust Deed.

SUBSCRIPTION OF UNITS

Subscription Requirements

Each investor, being an Eligible Investor, is subject to a minimum subscription amount of €10 million. An investor may subscribe for Units by way of assets (such assets being limited to shares in listed and unlisted companies). In addition to this Memorandum, each investor shall be subject to the terms and conditions of the Subscription Application Form/Asset Subscription Application Form and the Trust Deed (where applicable). The Investment Manager, the Trustee and the Custodian Bank reserve the right to accept or reject an investor's Subscription Application Form/Asset Subscription Application Form without assigning a reason.

Subscription process

Investors who decide to apply for Units should complete and sign the Subscription Application Form/Asset Subscription Application Form (where applicable) and send a copy via facsimile and the original via courier to the Investment Manager at least one (1) Business Day before Dealing Day (or such other date as may be determined by the Investment Manager).

A subscription fee of up to a maximum of 2% of the subscription amount may be charged. At present, the Investment Manager does not intend to charge a subscription fee but reserves the right to do so, and has the power to impose a subscription fee only on certain groups of investors at any time.

The Issue Price per Unit of the Fund shall be the NAV per Unit which is in turn calculated by dividing the NAV of the Fund by the number of Units in issue as at the Valuation Point in respect of the Dealing Day on which such issue occurs. The NAV of the Fund shall be calculated in accordance with the valuation rules summarised in "Determination of Net Asset Value" on pages 45 and 46 of this Memorandum and as set out in Clause 10 of the Trust Deed.

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 the 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 Bank in relation to the application monies.

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 Bank's requirements and requests are not met by the subscriber (whether directly or indirectly through the Trustee) to the satisfaction of the Custodian Bank, the application monies shall not be accepted by the Custodian Bank 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 legal or regulatory 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.

SUBSCRIPTION OF UNITS

Payment

Subscription by Cash

In accordance with the instructions provided by the Investment Manager (and subject to any extensions), payment should be made in EUR on the same day as the subscription application way of telegraphic transfer so as to arrive no later than 5.00 pm Singapore time at least one Business Day before Dealing Day (or such other date 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. Any conversion of currencies will be made at the exchange rate arranged by the Trustee in its absolute discretion and any residual funds resulting from conversion shall be retained by the Fund.

Subscription "in-kind"

An investor who subscribes for Units by way of assets should submit the Subscription Application Form/Asset Subscription Application Form to the Investment Manager. The Investment Manager shall have the sole discretion to determine the value of the assets in question in accordance with the valuation rules as summarised in "Determination of Net Asset Value" on pages 45 and 46 of this Memorandum and provided in the Trust Deed. 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's determination.

In the case of an investor subscribing for Units "in-kind", once the value of such assets subscribed in kind has been ascertained in accordance with the valuation rules as summarised in "Determination of Net Asset Value" on pages 45 and 46 of this Memorandum and stated in the Trust Deed, Units will be issued against the transfer to the Trustee or to the Custodian Bank (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 Bank (holding the assets on behalf of the Trustee).

The Investment Manager shall reserve the right to appoint an independent valuer to determine the value of the relevant asset(s) (such appointment to be approved by the Trustee). The cost of appointing a valuer and any other incidental costs which may result from the same shall be borne by the investor notwithstanding the Investment Manager, the Trustee or the Custodian Bank's decision not to accept an investor's subscription "in-kind" after a valuer has been appointed for whatever reason as may be relied on by the Investment Manager, the Trustee or the Custodian Bank.

General

Applicants will be notified of the acceptance (in whole or in part) of their applications by a letter dispatched within twenty-five (25) Business Days after the finalisation of the Fund's NAV for the month to which they relate, with the proviso that where Units are subscribed for "in-kind", the month to which subscriptions relate refers to the month during which the assets have been vested in the Trustee or in the Custodian Bank (holding the assets on behalf of the Trustee). The application monies of unsuccessful applicants will be returned without interest and, where applications are accepted in part only, balance amounts (where the application is accepted in part only) will be returned without interest at the same time to the account from which payment was originally made and the Investment Manager, the Trustee and the Custodian Bank shall not be liable for any loss, expenses, charge or liability arising from such non-acceptance of the application for Units.

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

REDEMPTION OF UNITS

All redemptions shall 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.

Dealing Deadline and Pricing Basis – Ordinary Redemption

The redemption price will be determined in EUR.

Unless expressly agreed by the Investment Manager (in its absolute discretion and based on such factors as the Investment Manager may determine from time to time), a Unitholder shall not be entitled to redeem only part of his holding of Units in relation to the Fund if as a result thereby his holding in the Fund would be reduced to less than the minimum subscription. In any such event, the Trustee shall require such Unitholder to redeem all his holding of Units in the Fund if by such Unitholder's request his holding would be so reduced.

A charge or charges as fixed by the Investment Manager from time to time may be imposed upon the redemption of a Unit of the Fund. Such charge shall not exceed the limit of one per cent. (1%) of the redemption price per Unit (or such other limit as the Investment Manager may determine).

The procedure and pricing basis for redemption are as follows:

Unitholders may redeem their Units by completing and signing the Redemption Form and sending a copy by facsimile and the original via courier to the Investment Manager. A Unitholder who intends to redeem his Units shall provide to the Investment Manager written notice of his intentions to redeem his Units at least one (1) Business Day before Dealing Day with at least three months notice in advance.

Redemption will only be permitted with the written consent of the Investment Manager and of all the Unitholders. The consent of all the Unitholders must be given in writing to the Investment Manager, further to the Investment Manager giving notice to the Unitholders seeking consent to such request to redeem.

The Unitholders have a period of three (3) months from the date of the abovementioned notice to grant their approval to such redemption. **If a Unitholder consulted in the specified manner does not respond in the stipulated three (3) months, that Unitholder's approval of the redemption is deemed to have been granted.**

The redemption price per Unit of the Fund on each Dealing Day shall be the price per Unit ascertained by the Trustee by calculating the NAV per Unit of the Fund in accordance with the valuation rules set out in Clause 10.3 of the Trust Deed as at the Valuation Point in respect of the Dealing Day on which the Redemption Form is received, and deducting therefrom a sum as the Trustee may consider represents the appropriate allowance for fiscal and sale charges and the redemption charge (if any). The resultant figure shall be rounded or adjusted as prescribed in the Trust Deed.

Dealing Deadline and Pricing Basis – Redemption "in-kind"

Redemption "in-kind" may be permitted in exceptional circumstances (and on a case-by-case basis subject to such factors as the Investment Manager may determine). A redemption "in-kind" by the appropriation of assets of the Fund of the relevant value in satisfaction of the redemption price will only be permitted with the written consent of both the Investment Manager and of all the Unitholders. The consent of all the Unitholders must be given in writing to the Investment Manager, further to the Investment Manager giving notice to the Unitholders seeking consent to such request to redeem "in-kind".

The Unitholders have a period of three (3) months from the date of the abovementioned notice to grant their approval to such redemption. **If a Unitholder consulted in the specified manner**

REDEMPTION OF UNITS

does not respond in the stipulated three (3) months, that Unitholder's approval of the redemption "in-kind" is deemed to have been granted.

Where a request for "redemption "in-kind"" is granted, the Investment Manager shall have the sole discretion to determine the assets to be appropriated in accordance with the valuation rules as provided in the Memorandum and Trust Deed. 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's determination.

Where necessary, the Investment Manager shall reserve the right to appoint an independent valuer to determine the relevant asset(s) to be appropriated (such appointment to be approved by the Trustee). The cost of appointing a valuer and any other incidental costs which may result from the same shall be borne by the Unitholder notwithstanding the Investment Manager, the Trustee or the Custodian Bank's decision not to accept the Unitholder's redemption "in-kind" after a valuer has been appointed for whatever reason as may be relied on by the Investment Manager, the Trustee or the Custodian Bank.

The portion of the Deposited Property transferred to a Unitholder in satisfaction of the Unitholder's redemption "in-kind" may not be equal to the value of the redemption proceeds in respect of the Units to be redeemed which the Unitholder would have received had the Unitholder received cash payment of the Redemption Price out of the Deposited Property of the Fund.

Compulsory Redemptions

The Trustee or the Investment Manager has the right to redeem compulsorily, without prior notice, any holding of Units for any reason or no reason or which is 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 or the associates or agents of the Fund or any Unitholder of the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise have incurred or suffered; or
- (c) any person which may result in the Fund 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 Trustee from time to time; or
- (f) any person who fails any initial or on-going anti-money laundering, anti-terrorist financing or know-your-client checks; or
- (g) if in the reasonable opinion of the Trustee or the Investment Manager, any Unitholder is a United States person; or
- (h) if a Unitholder becomes a citizen of Singapore or becomes resident in Singapore (the foregoing does not apply to any Unitholder who has a permanent establishment in Singapore or which carries on a business in Singapore if such Unitholder holds the Units on trust for individuals who are neither citizens of Singapore nor resident in Singapore).

Suspension of dealing

The Trustee may suspend the redemption of Units pursuant to Clause 13 of the Trust Deed which *inter alia* provides that suspension of redemption of Units is permitted during:

REDEMPTION OF UNITS

- (a) any period for the purpose of consultation and adjustment of redemption price per Unit pursuant to the Trust Deed;
- (b) any period 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, might seriously prejudice the interests of the Unitholders the Fund as a whole or of the assets of the Fund;
- (d) any breakdown in the means of communication normally employed in determining the price of any investments;
- (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, be carried out at normal rates of exchange;
- (f) any 48 hour period (or such longer period as the Trustee may from time to time determine) prior to the date of any meeting of Unitholders of the Fund or of the Trust (or any adjourned meeting thereof);
- (g) the existence of any state of affairs as a result of act of god, governmental restriction, conditioning or control breakdown in communication systems or by reason of any other act, matter or thing beyond the Trustee's reasonable control, which in the opinion of the Trustee, might seriously prejudice the interests of the Unitholders of the Fund or of the Trust) as a whole or of the assets of the Fund or of the Trust) or might, in relation to the operation of the Trust or the Fund, substantially impair the Trustee's conduct or ability to conduct their business activities; and
- (h) any period where dealing of Units is suspended pursuant to any order or direction of the MAS or other regulatory authority.

Payment of redemption proceeds

Redemption proceeds will be paid in EUR or "in-kind". Except where the Unitholder provides alternative payment instructions, redemption proceeds will be paid net of fiscal and bank charges, by telegraphic transfer at the cost and risk of such Unitholder to the bank account specified by the Unitholder. Redemption proceeds will only be paid to the registered Unitholder. No third party payments will be allowed except at the discretion of the Investment Manager acting with the approval of the Trustee.

The Trustee shall on receipt by them or their duly authorised agents of a Redemption Form, pay or procure to be paid to the Unitholder making such request the redemption proceeds (after deducting any redemption charge) within a maximum of three hundred and sixty (360) Business Days, following the finalisation of the calculation of the NAV per Unit, unless the redemption of Units has been suspended in accordance with the Trust Deed.

TRANSFER OF UNITS

All transfers of units shall be subject to the terms and conditions of the Transfer Form and the Trust Deed (where applicable). Unitholders should refer in particular to Clause 8.6 of the Trust Deed for a detailed description of the terms and conditions pertaining to any transfers of Units.

Transfer Process

A transfer of Units will be only be permitted with the written consent of both the Investment Manager and of all the Unitholders. The consent of all the Unitholders must be given in writing to the Investment Manager further to the Investment Manager giving notice to the Unitholders seeking consent to such transfer. The Investment Manager shall in the notice to the Unitholders, specify the Transferor, the prospective Investor (**Transferee**), the number of Units to be transferred and the consideration for the transfer.

The Unitholders have a period of three (3) months from the date of the abovementioned notice to grant their approval to such transfer. **If a Unitholder consulted in the specified manner does not respond in the stipulated three (3) months, that Unitholder's approval of the transfer is deemed to have been granted.**

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 Investment Manager at least one Business Day before the 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 required by law; (b) such evidence as the Trustee may require to prove the title of the Transferor or his 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 without the approval of the Trustee if in consequence thereof either the transferor or the transferee would be a Unitholder with less than the minimum subscription.

Any transfer of Units is restricted to persons qualifying as Eligible Investors and as Foreign Persons.. The Investment Manager or the Trustee shall also have the absolute discretion to require the immediate re-transfer of Units by a Transferee to the Transferor where such Transferee is a person(s) (natural or corporate) not qualifying as an Eligible Investor or a Foreign Person.

Acceptance of transfer of Units is subject to the Fund 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 all relevant initial and continuing know-your-client checks, tax, 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 Bank of the application monies.

DURATION AND TERMINATION OF FUND

The life of the Fund shall be a period of one hundred (100) years from the date of establishment of the Fund unless earlier terminated in accordance with the Trust Deed (provisions summarised below).

Either the Trustee or the Investment Manager may in its absolute discretion terminate the Trust by not less than two months' notice in writing to the other. Either the Trustee or the Investment Manager shall be entitled by notice in writing as aforesaid to make the continuation of the Trust beyond any such date conditional on the revision to its or their satisfaction at least one month before the relevant date of its or their remuneration hereunder. 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 one month in advance. Subject as aforesaid the Trust shall continue until terminated in the manner hereinafter provided.

Pursuant to the Trust Deed, the Trust may be terminated in any of the following circumstances by the Trustee by notice in writing to the Investment Manager:

- (a) if the Investment Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Investment Manager or if any encumbrance shall take possession of any of their assets or if they shall cease business;
- (b) if any applicable law shall be passed or any applicable authorisation 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;
- (c) if within one (1) month from the date three (3) months after the date of receipt by the Investment Manager of the Trustee's notice of retirement under Clause 31.1 of the Trust Deed, the Trustee failed to appoint a new trustee in accordance with the terms of Clause 31.1 of the Trust Deed; and
- (d) if within the period of one (1) month from the removal of the Investment Manager pursuant to Clause 32.1 of the Trust Deed or within the period of six (6) months from the date of the Investment Manager giving notice of intent to retire (or such longer period as the Investment Manager and the Trustee may mutually agree in writing) and a new investment manager has not been appointed in accordance with the terms of Clause 32.1 or 32.2 of the Trust Deed respectively.

Pursuant to the Trust Deed, the Fund may be terminated in any of the following circumstances by the Investment Manager by notice in writing to the Trustee:

- (a) if the average NAV of the Fund shall be less than €50,000,000 (or its equivalent in any other relevant currency) at the end of each month for a period of six (6) consecutive months; or
- (b) if there shall be a compulsory redemption of all or a substantial portion of the total number of Units in issue at the relevant time; or
- (c) if the Trustee is removed pursuant to Clause 31.2 or Clause 31.5 of the Trust Deed, and a new trustee of the Fund has not been appointed under clause 31.2 or Clause 31.5 of the Trust Deed respectively within one (1) month of such removal; or
- (d) if any applicable law shall be passed, any applicable authorisation 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; or
- (e) on the occurrence of the event whereby the average liquidity of the Deposited Property of the Fund exceeds seventy per cent. (70%) for a period of twenty-four (24) consecutive months.

DURATION AND TERMINATION OF FUND

Where the Fund is terminated by the Trustee or the Investment Manager, affected Unitholders will be given not less than three (3) months' written notice of the termination of the Fund. The Fund may also be terminated at any time by Extraordinary Resolution of the Unitholders, and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

Upon the termination of the Fund, the Trustee shall repay out of the assets of the Fund 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.

The Investment Manager may then elect either to distribute the assets of the Fund in lieu of cash to the Unitholders or subject to authorisations or directions (if any) given to it by the Unitholders pursuant to their powers under the Trust Deed, to realise all remaining assets of the Fund or to do partly one and partly the other. Such distribution 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. In the event that the Investment Manager elects to sell the remaining assets of the Fund, the Trustee shall from time to time distribute to the Unitholders in proportion to their respective interests in the assets of the Fund all net cash proceeds derived from the realisation of the assets of the Fund and available for the purposes of such distribution in accordance with the terms of the Trust Deed.

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 42 of this Memorandum)
- Administrator** : Shall mean the Trustee of the Fund
- Administration Fee** : The administration fee payable to the Administrator pursuant to Clause 9.1 of the Trust Deed and as summarised on page 39 of this Memorandum
- Asset** : Means shares in listed and/or unlisted companies; accepted as an “in-kind” subscription by the Investment Manager in its sole discretion
- 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
- Auditor** : An auditor for the time being of the Trust or the Fund, as the case may be, and as appointed pursuant to the terms of the Trust Deed
- 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** : Has the meaning as ascribed to it on page 32 of this Memorandum
- Custodian Bank** : Société Générale Bank & Trust, Singapore branch (Registration No: T05FC6732C) or any 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
- Dealing Day** : In connection with the issuance, cancellation and redemption of Units of the Fund, means every last Business Day of each month (i.e. any day other than a Saturday or Sunday on which commercial banks are open for business in Singapore)
- Delegate** : Has the meaning as ascribed to it on page 31 of this Memorandum
- EBITDA** : In relation to the relevant period, means the earnings from ordinary activities during that relevant period before deducting (a) the total amount of tax paid or payable for the relevant period; (b) the total amount of interest payments paid or payable for the relevant period; and (c) any amount attributable

DEFINITIONS

		to the amortisation (calculated in accordance with French Generally Accepted Accounting Principles) of intangible assets and the depreciation of tangible assets for that relevant period
Eligible Investors	:	Means persons who qualify under the requirements set out in the section "Eligible Investors" on pages 42 to 43 of this Memorandum
Extraordinary Resolution	:	Means a resolution proposed and passed as such by a majority consisting of eighty per cent. (80%) of votes cast for and against such resolution
Family Members	:	Means the following persons in relation to the First Unitholder of the Fund: (a) any person biologically related to the First Unitholder; (b) any biological direct ascendant of any person mentioned in paragraph (a) above; (c) any spouses of any person mentioned in paragraph (a) above; (d) any nominees or custodians or corporations or foundations or trusts or other entity holding Units in the Fund for and on behalf of any person mentioned in paragraphs (a); (b) and (c) above; (e) any nominee or custodian or corporation or foundation or trust or other entity controlled by any person mentioned in paragraphs (a), (b) or (c) above.
First Unitholder	:	Means to the first person to subscribe for Units in the Fund;
Foreign Person	:	Has the meaning as ascribed to it on pages 36 to 37 of this Memorandum
Fund or Trust	:	Investment Beverage Business Fund, an open-ended investment fund constituted as a unit trust, the Units of which are offered in Singapore on a private placement basis pursuant to section 302C of the SFA
Fund Documents	:	Includes, <i>inter alia</i> , this Memorandum, the Trust Deed, the Subscription Application Form/Asset Subscription Application Form, the Redemption Form and the Transfer Form
General Custodian Fee	:	The amount of general custodian fee payable to the Custodian Bank pursuant to Clause 23.2 of the Trust Deed and as summarised on page 39 of this Memorandum
GST	:	Means any goods and services tax, value added tax or other similar tax whether imposed in Singapore or elsewhere
Income Tax Act	:	Income Tax Act (Cap.134) of Singapore
IFRS	:	International Financial Reporting Standards
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

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set out in page 43 of this Memorandum)

Investment Manager		Investment Beverage Business Management Pte. Ltd. (Company Registration No.: 200810781Z), a company duly incorporated in the Republic of Singapore and holding a capital markets services licence for fund management
Issue Price	:	Means the NAV per Unit referred to in Clause 10 of the Trust Deed in relation to any Unit issued
Launch Date	:	10 November 2008 (or such other date and time as the Investment Manager may decide having given prior notice to the Trustee)
Listing Manual	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
listed securities	:	Means any security which is listed or quoted on any securities exchange or similar electronic trading system and regularly traded thereon
MAS	:	The Monetary Authority of Singapore
Management Fee	:	The management fee payable to the Investment Manager pursuant to Clause 23.1 of the Trust Deed and as summarised on page 39 of this Memorandum
Memorandum	:	This information memorandum or any private placement memorandum(s), information memorandum(s) or other offer document(s) that is/are issued by the Investment Manager in relation to the Fund from time to time and at any time
NAV	:	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 and this Memorandum
Offer	:	The offering of up to 5,000 Units
private equity	:	Means any security which is not listed or quoted on any securities exchange or similar electronic trading system
PE Custodian Fee	:	Means the PE custodian fee payable to the Custodian Bank pursuant to Clause 23.2 of the Trust Deed and as summarised on pages 39 and 40 of this Memorandum
Redemption Form	:	The redemption form to be entered into by each Unitholder giving the Investment Manager three months notice of its intention to redeem its Units
Regulations	:	Income Tax (Exemption of Income of Foreign Trusts) Regulations
Rule 748(5) Exemption	:	Means the confirmation provided by the SGX-ST as set out on page 3 of this Memorandum
Subscription Application Form/Asset Subscription Application Form	:	The application form to be entered into by each investor who subscribes for Units

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SFA or <i>the Securities and Futures Act</i>	:	The Securities and Futures Act (Cap. 289) of Singapore as may be amended or modified from time to time
SGX-ST	:	The Singapore Exchange Securities Trading Limited
S\$:	The lawful currency of the Republic of Singapore
Transfer Form	:	The transfer form to be entered into between the Transferor and the Transferee
Transferee	:	The prospective investor to whom Units of the Fund are to be transferred pursuant to the terms of the Trust Deed and the Transfer Form
Transferor	:	A Unitholder who wants to transfer its Units pursuant to the terms of the Trust Deed and the Transfer Form
Trust Deed	:	The trust deed dated 5 November 2008 entered into between the Trustee and the Investment Manager, amended and restated by the first amending and restating deed dated 12 December 2008 and the second amending and restating deed dated 26 February 2013, and as may be amended or modified from time to time
Trust Group	:	Has the meaning as ascribed to it on page 19 of this Memorandum
Trustee	:	SG Trust (Asia) Ltd (Registration No. 200010525H)
Unit	:	means one undivided share in the Fund under the Trust. Where the context so requires, the definition includes a fraction of a Unit (and if so determined by the Trustee truncated, but not rounded off, to the nearest two 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 Fund or its assets, and accordingly, a Unitholder has no equitable or proprietary interest in the underlying assets of the Fund
Unitholder	:	The registered holder for the time being of a Unit or Units, including persons so registered as joint holders, (subject to the Trust Deed), and Unitholders shall be construed accordingly
Valuation Day	:	Means the last Business Day of each month (i.e. any day other than a Saturday or Sunday on which commercial banks are open for business in Singapore)
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 Trustee may determine and the Trustee shall determine if Unitholders shall be informed of such change
€ or EUR or Euro	:	The lawful currency of those member states of the European Union that adopted the single currency in accordance with the Maastricht Treaty of 1992 and as otherwise amended, modified or enacted from time to time

In this Memorandum, unless the context indicates otherwise:-

DEFINITIONS

- (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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