

STELLAR JAMES VCC

(an umbrella variable capital company incorporated under
the Variable Capital Companies Act 2018)

AMENDED AND RESTATED PRIVATE PLACEMENT MEMORANDUM

relating to the offer and issue of Participating Shares in relation to the Sub-Funds of
Stellar James VCC

MANAGER:

STELLAR JAMES MANAGEMENT PTE. LTD.

DATED

15 May 2026

This Amended and Restated Private Placement Memorandum will supersede all previous Private Placement Memorandums including the last amended and restated Private Placement Memorandum dated 28 March 2025. This Amended and Restated Private Placement Memorandum may be further revised in the future and prospective investors should enquire with the Manager of the Fund as to whether this document has been revised or superseded.

This Private Placement Memorandum, as has been and may be supplemented, amended or restated from time to time (the "PPM"), does not constitute an offer to sell or a solicitation of any offer to buy any of the shares offered herein by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. It is distributed on a confidential basis in connection with a private placing of the Participating Shares, none of which will be issued to any person other than a person to whom a copy of this PPM is sent. No person is authorised to give any information or make any representation or warranty, express or implied, not contained in this document and, if given or made, any such information or representation or warranty, express or implied, may not be relied upon as having been authorised by any person. This PPM may only be issued with one (1) or more Supplements, each containing information relating to a Sub-Fund. 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 Participating Shares.

STELLAR JAMES VCC
DIRECTORY

Fund

Stellar James VCC
238A Thomson Road
#25-07
Novena Square
Singapore 307684

Manager

Stellar James Management Pte. Ltd.
238A Thomson Road
#25-07
Novena Square
Singapore 307684

Administrator

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9 Temasek Boulevard
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Singapore 048624

Auditor

Pricewaterhouse Coopers LLP
7 Straits View
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Custodian to Sub-Fund 1

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Prime Broker / Custodian to Sub-Fund 1

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Dentons Rodyk & Davidson LLP
80 Raffles Place
#33-00 UOB Plaza 1
Singapore 048624

Financial Supervisory Authority

Monetary Authority of Singapore
10 Shenton Way, MAS Building
Singapore 079117

IMPORTANT INFORMATION

Stellar James VCC (the “**Fund**”) is an umbrella variable capital company (a “**VCC**”) incorporated in Singapore under the Variable Capital Companies Act 2018 (the “**VCC Act**”) that may consist of one (1) or more sub-funds within the meaning of the VCC Act (collectively, the “**Sub-Funds**” and each, a “**Sub-Fund**”, and where the context requires, refers to the Fund acting for the account of the relevant Sub-Fund), each of which shall be segregated and kept separated from the other Sub-Funds of the Fund, to which assets and liabilities as well as income and expenditure attributable or allocated to each such Sub-Fund shall be applied or charged. As at the date of this PPM, the Fund has approved and created one (1) Sub-Fund.

GENERAL

Investors may invest in more than one (1) Sub-Fund subject to any restrictions attached to a particular Sub-Fund. This PPM, describes certain features common to the Sub-Funds of the Fund. Separate supplements to this PPM (collectively, the “**Supplements**”, and each, a “**Supplement**”) will set out the details relating to the particular Sub-Fund, which include, without limitation, specific information on that Sub-Fund and any additional terms, conditions, restrictions or risks applicable to the Participating Shares (as defined in the Constitution) in that Sub-Fund. One (1) or more classes (each, a “**Class**”) of Participating Shares may be issued in relation to each Sub-Fund and each Class may be sub-divided into two (2) or more series of Participating Shares (each, a “**Series**”). Participating Shares of different Classes and/or Series may differ in terms of their rights, limitations, preferences, privileges, qualifications, restrictions or other attributes (including, without limitation, with regard to dividend, voting, participation, investment strategy, redemption, repurchase, investment policy, currency, conversion, information, participation in assets, profits and losses, fees, allocation of costs and expenses or otherwise), as indicated in the relevant Supplements.

This PPM must be read in conjunction with the applicable Supplement. Unless otherwise stated, references in this PPM to the “**Fund**” shall include a reference to the Fund acting on behalf of a Sub-Fund of the Fund.

The Fund is registered as a VCC and each Sub-Fund of the Fund is not, and will not be, a separate legal entity. Pursuant to the VCC Act, the assets of one (1) Sub-Fund are not available to meet the liabilities of another. However, the Fund is a single legal entity which may operate or have general assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation.

This PPM is distributed on a confidential basis in connection with a private offering of Participating Shares, none of which will be issued to any person other than a person to whom this PPM is sent with the written consent of the Directors. No person receiving a copy of this PPM in any territory may treat the same as constituting an invitation to him/her, unless in the relevant territory such an invitation could lawfully be made to him/her without compliance with any registration or other legal requirements or where such registration or other legal requirements have been complied with.

This PPM does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation.

This PPM may only be issued with one (1) or more Supplements, each containing information relating to a separate Sub-Fund. Details relating to Classes and/or Series may be dealt with in the relevant Sub-Fund’s Supplement or in separate Supplements for each Class and/or Series. Each Supplement shall form part of, and should be read in conjunction with, this PPM. To the extent that there is any inconsistency between this PPM and any Supplement, the relevant Supplement shall prevail.

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case, including placing reasonable reliance on service providers), as at the date hereof, there are no other facts the omission of which would make any statement herein misleading. Unless otherwise stated, all capitalised terms in this PPM have the same meanings as used in the Constitution of Stellar James VCC as may be supplemented, amended or restated from time to time (the “**Constitution**”).

Investors should note the following:

- (1) This PPM may from time to time be updated and/or supplemented and investors should enquire whether a more recent PPM or a supplementary PPM is available. The delivery of this PPM, the offer for acquisition of Participating Shares, the acceptance of any subscription for Participating Shares and/or the issue of Participating Shares, shall not, under any circumstances, create an impression that the affairs of the Fund have not changed nor constitute a representation that the information contained in this PPM is correct as of any time subsequent to its date.
- (2) This PPM makes reference to other documents relating to the Fund. Such references are not intended to be exhaustive and, in some instances, contain generalisations. In addition, the discussions set forth in this PPM do not purport to be complete. This PPM is subject to and qualified in its entirety by reference to other documents, which should be reviewed for complete information concerning the rights, privileges and obligations of the holders of Participating Shares whose names are, from time to time and for the time being, entered into the Fund's electronic register of members ("**Register of Members**") as the holders of Participating Shares in the Fund (collectively, the "**Holders**", and each, a "**Holder**").
- (3) Any information given or representation made by any dealer, sales person or other person and (in all cases) not contained in this PPM must be regarded as unauthorised and accordingly, should not be relied upon.
- (4) The contents of this PPM are not to be construed as a recommendation or advice to any prospective investor in relation to the subscription, purchase, holding or disposition of Participating Shares nor in relation to any other legal, tax, financial investment or any other matters. Prospective investors should consult their professional adviser, stockbroker, bank manager, solicitor, accountant or other financial adviser before making an investment. In particular and without limitation, prospective investors should inform themselves as to:
 - (A) the applicable laws and other regulations within the countries of their nationality, residence, domicile or incorporation relating to the acquisition, holding or disposal of Participating Shares;
 - (B) any foreign or exchange control restrictions to which they might be subject on the acquisition, holding or disposal of Participating Shares; and
 - (C) any legal, tax or other fiscal consequences of the acquisition, holding or disposal of Participating Shares.
- (5) There can be no assurance that any Sub-Fund's investment objectives will be achieved and investment results may vary substantially over time. An investment in a Sub-Fund should be deemed speculative and involves significant risk including the possible loss of the entire amount invested. It is designed only for experienced and sophisticated persons who are able to assume the risk of the substantial or total impairment or loss of their investment and do not require immediate liquidity for their investments. Prospective investors should understand such risks and have the financial ability and willingness to accept such risks for an extended period of time. None of the Sub-Funds are a complete investment program and should represent only a portion of an investor's portfolio management strategy. Accordingly, prospective investors must represent that they are acquiring the Participating Shares for investment purposes only and that they are able to bear the loss of their entire investment in any Sub-Fund.

Prospective investors should carefully consider whether an investment in the Participating Shares is suitable for them in light of their circumstances and financial resources (see further under the section headed "Risk"). If you are in any doubt about the contents of this document you should consult your professional adviser, stockbroker, bank manager or other financial adviser.

This PPM is provided on a confidential basis solely for the information of those persons to whom it has been delivered by or on behalf of the Manager so that such person may consider an investment in the Participating Shares and is not to be reproduced or used for any other purpose.

In making an investment decision, prospective investors must rely on their own examination of the terms of the offering, including the merits and risks of investing in the relevant Sub-Fund(s).

The Manager, its related entities, officers or employees may from time to time hold positions in the Fund and any of the Sub-Funds.

The base currency of each Sub-Fund (the "**Base Currency**") will be set out in the relevant Supplement of that Sub-Fund and financial statements of the Fund will be prepared in the relevant Base Currency.

SINGAPORE OFFERING RESTRICTIONS

The offer of the Participating Shares, which is the subject of this PPM, relates to schemes which are not authorised or recognised by the Monetary Authority of Singapore (the "**Authority**"), and Participating Shares are not allowed to be offered to the retail public.

This PPM (together with the Supplements and any other fund document or material issued in connection with the offer or sale of Participating Shares) is not a prospectus as defined in the SFA and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the investor should consider carefully whether the investment is suitable for him/her. The Authority assumes no responsibility for the contents of this PPM or the Supplements or any other fund document or material. This PPM, the Supplements and any other fund document or material issued in connection with the offer or sale of the Participating Shares have not and will not be lodged or registered as a prospectus with the Authority.

This PPM, the Supplements and any other fund document or material issued in connection with any offer of, or invitation to subscribe for or purchase the Participating Shares may not, directly or indirectly, be issued, circulated or distributed in Singapore, and Participating Shares may not, directly or indirectly, be offered or sold, or made the subject of an invitation for subscription or purchase, in Singapore, except:

- (i) to an institutional investor (as defined in Section 4A of the SFA) (an "**Institutional Investor**") in accordance with Section 304 of the SFA;
- (ii) to a relevant person (as defined in Section 305(5) of the SFA) (a "**Relevant Person**") in accordance with Section 305(1) of the SFA; or
- (iii) otherwise pursuant to, and in accordance with the requirements of any other exemption under subdivision (4) of division 2 of part XIII of the SFA or in accordance with the conditions of any other applicable provision of the SFA,

(collectively, the "**Qualified Persons**"),

subject to the relevant Sub-Fund having been entered into the list of restricted schemes maintained by the Authority.

Generally, where Participating Shares are acquired under:

- (I) Section 304 of the SFA, such Participating Shares may not be subsequently sold to any person other than an Institutional Investor; or
- (II) Section 305 of the SFA, such Participating Shares may not be subsequently sold to any person other than (a) an Institutional Investor, (b) a Relevant Person, or (c) any prescribed investor pursuant to an offer referred to in Section 305(2) of the SFA,

unless exempted by virtue of Sections 304A(2) or 305A(5) of the SFA.

In addition to the above, where Participating Shares are acquired under Section 305 of the SFA by a Relevant Person which is:

- (1) a corporation (other than a corporation that is an accredited investor (as defined in Section 4A of the SFA) (an "**Accredited Investor**")), the sole business of which is to hold investments and

the entire share capital of which is owned by one or more individuals, each of whom is an Accredited Investor; or

- (2) a trust (other than a trust the trustee of which is an Accredited Investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor,

the securities (as defined in section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Participating Shares pursuant to an offer made under Section 305 of the SFA except:

- (i) to Institutional Investors or Relevant Persons;
- (ii) to any person arising from an offer referred to in Section 275(1A) of the SFA (in the case of the securities of a corporation), or section 305A(3)(i)(b) of the SFA (in the case of the beneficiaries' rights and interests in a trust);
- (iii) where no consideration is or will be given for the transfer; or
- (iv) where the transfer is by operation of law,

unless exempted by virtue of Section 305A(5) of the SFA.

Investors should therefore ensure that their own transfer arrangements comply with the restrictions. Investors should seek legal advice to ensure compliance with the above arrangements.

Pursuant to the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018, as the Participating Shares are being offered solely to Accredited Investors, expert investors (as defined in Section 4A of the SFA), Institutional Investors and/or persons that are not individuals, the Manager is not required to determine the classification of the Participating Shares.

Nothing set out in this section shall be construed as legal advice and each investor should consult its own legal counsel. This section is further subject to the provisions of the SFA and its regulations, as the same may be amended or consolidated from time to time, and does not purport to be exhaustive in any respect. To the extent that there is any inconsistency between this section and the provisions of the SFA and its regulations, the SFA and its regulations shall prevail.

COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA

Personal data or information provided by investors to the Manager and/or the Administrator (whether directly or through their appointed delegates, agents or distributors) in connection with the subscription for Participating Shares (the "**Personal Data**") may be held by the Fund, the Manager, the Administrator and/or their respective related corporations (as defined under Section 6 of the Companies Act (Cap. 50) (the "**Companies Act**")), affiliates, agents, subsidiaries, associates, delegates, officers, employees and/or any third party engaged by such persons to provide administrative, computer or other services (collectively, the "**Authorised Parties**", and each, an "**Authorised Party**").

Each Authorised Party may collect, use and/or disclose such Personal Data for purposes which may include: (a) to record telephone calls for the purpose of confirming data; (b) to monitor and record calls and electronic communications for quality, training, investigation and fraud prevention purposes; (c) to enable each Authorised Party to perform their obligations and duties in respect of the Fund and/or discharging their statutory, legal, equitable and/or fiduciary duties; (d) to enable each Authorised Party to process applications for subscriptions, redemptions and conversion of Participating Shares of a particular Class and/or Series to another Class and/or Series, and payments to investors; (e) to maintain the Register of Members; (f) to record each applicant's interest in the Fund; (g) to enable each Authorised Party to monitor late trading and market timing practices; (h) to comply with legal obligations including, without limitation, legal, governmental, compliance or regulatory obligations and requirements under the laws of Singapore or any other applicable jurisdiction which includes FATCA compliance legislation and AML/CFT legislation; (i) to fulfill a judgment or order of court or of any other tribunal within Singapore or any other applicable jurisdiction; (j) to comply with the requirements or directions of any regulatory authority; (k) crime detection, prevention, investigation and prosecution; (l) to advise and

consult the investor on matters relating to the applicant's investment in the Fund; (m) to provide client-related services, including, without limitation, customer support services, responding to queries or feedback given by the investor or persons acting behalf of the investor; (n) to communicate with and disseminate notices and reports to the investor or person(s) acting on behalf of the investor; (o) to verify the identity of the investor or person(s) acting on behalf of the investor; (p) deal in other matters relating to the investor's holding of Participating Shares in the Fund; (q) to enable each Authorised Party to form a database to evaluate the suitability of other products and services offered by the Authorised Parties for the investor and to also dispatch relevant information or documents on such other products and services through any medium (including, without limitation, telephone calls or instant messages) to the investor; (r) to enable each Authorised party to enforce or defend their rights and/or the rights of their related corporations, contractual or otherwise; (s) to enable each Authorised Party to perform internal management, operating control (including, without limitation, financial control) and management information systems, and carrying out internal or external audits; (t) such other purposes set out in the Manager's data protection policy or data privacy statement (as each may be amended from time to time); (u) for such other purposes set out in this PPM (as may be amended from time to time); and (v) all purposes directly related to one or more of the foregoing (the "Purposes").

Each Authorised Party may, in accordance with any of the foregoing purposes, but subject to the requirements of applicable law or regulations relating to Personal Data, disclose and transfer such information amongst themselves or to any third party employed to provide administrative, computer or other services or facilities to any person to whom Personal Data is provided or may be transferred as aforesaid and/or to any regulatory authority entitled thereto by law or regulation (whether statutory or not) in connection with an investor's investment in the Fund, which persons may be persons outside Singapore. Subject to applicable law and regulations, such Personal Data may be transferred to other countries or territories outside Singapore which may not offer protection similar to the data protection laws in Singapore. All such Personal Data may be retained after Participating Shares held by the relevant investor have been redeemed or transferred, on dissolution of the Fund or after the termination of the agreements between the Fund and each of the Manager and the Administrator. Investors should contact the Manager, the Administrator and/or their appointed agents or distributors if there is any change to the Personal Data that was previously provided.

Where an investor has provided Personal Data relating to any third party to the Fund, the Manager or the Administrator, the investor warrants that the applicant has procured the prior consent of such third party for the Fund, the Manager or the Administrator to collect, use and disclose such third party's Personal Data in the manner and for the purposes described above.

All individual investors have the right to access their Personal Data and submit requests for the correction of any Personal Data that are inaccurate or incomplete. Any investor wishing to access their Personal Data or request a correction should contact the Data Protection Officer of the Manager in writing at the contact details below:

Data Protection Officer

Name : **Guy N Shirtliff**

Email : **admin@stellarjames.com**

Mailing Address : **238A Thomson Road #25-07 Novena Square Singapore 307684**

Investors may refuse to consent to the collection, use, and disclosure of the Personal Data. Where such refusal is made, the Manager is entitled to reject any application to subscribe to Participating Shares submitted by the investor concerned. Further, investors may, after consenting to the collection, use, transfer and disclosure of their Personal Data, withdraw their consent by giving notice in writing to the Manager. Investors should note that a notice of withdrawal of consent submitted by an investor (a) may result in the Manager compulsorily redeeming any Participating Shares held by such investor, and (b) shall not prevent the continued use or disclosure of Personal Data for the purposes of compliance with any legal, governmental or regulatory requirements of any relevant jurisdiction or such other purposes as permitted under the Personal Data Protection Act 2012 (No. 26 of 2012) of Singapore.

Please note that any notice for withdrawal of consent or objection to use given to the Manager's appointed agents or distributors is not deemed effective notice to the Manager.

By investing in the Fund, investors are appointing the Manager and the Administrator as attorneys-in-fact to collect all necessary information (including Personal Data) pertaining or related to their investments in the Fund for the Purposes.

By subscribing or purchasing the Participating Shares, investors hereby consent to the aforementioned collection, use, disclosure and/or processing of their Personal Data for the Purposes, and the disclosure and/or of such Personal Data to the organisations and/or territories outside of Singapore as described above.

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STELLAR JAMES VCC

1. BASIC INFORMATION ABOUT THE FUND

1.1. Constitution of the Fund

Stellar James VCC (Registration No. T24VC0085L) is an umbrella VCC incorporated on 9 July 2024 in Singapore under the VCC Act, with its registered address at 238A Thomson Road, #25-07, Novena Square, Singapore 307684. As at the date of this PPM, the Fund has approved and created one (1) initial Sub-Fund. Reference is made to the relevant Supplement for information regarding the offer of Participating Shares relating to each Sub-Fund.

1.2. Structure of the Fund

1.2.1. The Fund is structured as an open-ended umbrella VCC. The Directors may from time to time, and without notice to, or the authorisation or vote of, the Holders, establish additional Sub-Funds and offer Participating Shares of different Classes and/or Series therein. The Fund may vary any of the legal or business terms from those applicable to the existing Sub-Funds, without notice to, and the consent of, any Holder of any existing Sub-Fund.

1.2.2. Additional Sub-Funds may be established by the Directors in consultation with the Manager at any time. A Supplement will be issued for each Sub-Fund offered which will disclose, *inter alia*, the investment objective, strategy and focus, investment limits and restrictions, fees and other terms applicable to the Sub-Fund and the terms of each Class and/or Series (if applicable). Supplements may be added to or removed from this PPM as Sub-Funds are established or wound up, as the case may be.

1.2.3. The general provisions applying to all Sub-Funds are set out in this PPM. Details specific to each Sub-Fund are set out in the relevant Supplements delivered with this PPM.

1.2.4. The assets of the Fund attributable to or held by the Fund for the purpose of a particular Sub-Fund (“**Sub-Fund Assets**”) and the liabilities of the Fund attributable to or incurred by the Fund for the purpose of a particular Sub-Fund (collectively, “**Sub-Fund Liabilities**”, and each, a “**Sub-Fund Liability**”) (including, without limitation, the investments of a Sub-Fund, and all income, earnings, profits and proceeds from such investments, and liabilities and expenses relating to such investments) shall be kept separate from all other monies, investments, assets, liabilities and expenses of the Fund and any other Sub-Fund and in particular, in respect of each Sub-Fund:

- (a) the Fund shall keep, for each Sub-Fund, separate books and records in which all transactions relating to such Sub-Fund shall be separately recorded and the Sub-Fund Assets and the Sub-Fund Liabilities and income and expenditure attributable to such Sub-Fund shall be applied or charged to such Sub-Fund subject to the provisions of the Constitution and the VCC Act;
- (b) any asset derived from any Sub-Fund Asset (whether cash or otherwise) shall be applied in the books and records of the Fund to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such asset shall be applied to such Sub-Fund;
- (c) each Sub-Fund shall be charged with the liabilities, expenses, costs and charges of the Fund in respect of or attributable to that Sub-Fund; and
- (d) any assets, liabilities or contingent liabilities held, received or incurred by the Fund for the purpose of the Sub-Funds or in order to enable the operation of the Sub-Funds (in each case as determined by the Directors in consultation with the Manager) and which are not attributable to any particular Sub-Fund may be allocated between the Sub-Funds, and may subsequently be

reallocated, in such manner as the Directors, in consultation with the Manager, may determine to be fair to the Holders.

- 1.2.5. The assets held in each Sub-Fund shall be applied solely in respect of the Sub-Fund Liabilities of that Sub-Fund in accordance with the provisions of the Constitution and the VCC Act. Any surplus in such Sub-Fund shall be held, subject to the provisions of the Constitution and the VCC Act, for the benefit of the Holders of the relevant Participating Shares attributed to such Sub-Fund.
- 1.2.6. Subject to paragraph 1.2.4(d), the Sub-Fund Assets of any particular Sub-Fund must not be used to discharge any General Liability or any other Sub-Fund Liability not attributable to that particular Sub-Fund, including in the winding up of the Fund or of such other Sub-Fund, and any Sub-Fund Liability of any particular Sub-Fund must be discharged solely out of the Sub-Fund Assets of such Sub-Fund, including in the winding up of that Sub-Fund. The Holders or former Holders of a Class and/or Series of Participating Shares in respect of a particular Sub-Fund shall have no recourse against the Sub-Fund Assets of any other Sub-Funds and waive the right to any claim against any other Sub-Fund or the Fund.
- 1.2.7. A Sub-Fund may have, and is expected to have, different investments from those of other Sub-Funds. Each Sub-Fund may have different investment terms, parameters and strategies, and risk/reward profiles, and may utilise different amounts of leverage. The investment objective and policies, and investment limits and restrictions in relation to each Sub-Fund are set out under paragraphs 1.6 and 1.7 below, respectively, and in the relevant Supplement. The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund.

1.3. Share Capital

- 1.3.1. The Fund was incorporated on 9 July 2024. Currently, the Fund has an issued and paid up share capital of S\$100 divided into 100 Management Shares (as defined in the Constitution).
- 1.3.2. The Fund may from time to time by Ordinary Resolution (as defined in the Constitution) do any of the following:
 - (a) consolidate and divide all or any of its share capital;
 - (b) subdivide its Shares or any of them such that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share is the same as it was in the case of the Share from which the reduced Share is derived; and
 - (c) cancel the number of Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the number of the Shares so cancelled.
- 1.3.3. The rights of the Management Shares and Participating Shares are as set out below:
 - (a) Management Shares

Management Shares shall have the following rights:

 - (i) *Notice, Attendance and Voting Rights:* Holders of Management Shares shall (in respect of such Management Share) have the right to receive notice of, attend at and vote as a Member at, any General Meeting of the Fund (including, without limitation, in relation to the right to vote on a scheme of arrangement, merger, reconstruction or amalgamation); provided that, up to the maximum extent allowed by applicable laws and the Constitution, the Fund expects that it not have annual General Meetings, or other extraordinary General Meetings, of Holders but,

rather, will approve its annual financial statements and other matters by unanimous written consent of the relevant Holders (usually the holders of the Management Shares) entitled to vote on the matter;

- (ii) *Right to Financial Statements:* Holders of Management Shares shall have the right, in accordance with the VCC Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) of the Fund in its capacity as a person entitled to receive notice of General Meetings;
- (iii) *Redemption Rights:* Management Shares are redeemable and repurchasable at the option of the Fund in accordance with the Constitution and are not redeemable at the option of the holders of such Management Shares in accordance with the Constitution and as set out in this PPM;
- (iv) *Rights in Winding Up:* Holders of Management Shares shall have the right to repayment of capital in the winding up of the Fund after payment of all creditors and the repayment of capital to the Holders, in accordance with the Constitution and as set out in this PPM, but shall not have any other right to participate in the profits or assets of the Fund;
- (v) *Income:* No dividends shall be payable on Management Shares;
- (vi) *economic participation:* Management Shares shall not be entitled to any share of the profits of the Fund or any proceeds of realisation of the assets of the Fund. A holder of Management Shares will only be entitled to the return of capital paid up on the Management Shares on the liquidation of the Fund in accordance with the order of priority set out in the PPM and may not be redeemed or repurchased for an amount greater than the paid up on the Management Shares; and
- (vii) such other rights in accordance with the Constitution and as set out in this PPM or the relevant Supplement of the Sub-Fund. For the avoidance of doubt, where the Fund comprises one (1) or more Sub-Funds, the Management Shares shall carry the rights and restrictions described above for each of the Sub-Funds..

(b) Participating Shares

Participating Shares shall have the following rights:

- (i) *Notice and Attendance Rights:* Holders of Participating Shares shall (in respect of such share) have the right to receive notice of, attend and speak at any General Meeting of the Fund provided that, up to the maximum extent allowed by applicable laws and the Constitution, the Fund expects that it not have annual General Meetings, or other extraordinary General Meetings, of Holders but, rather, will approve its annual financial statements and other matters by unanimous written consent of the relevant Holders (usually the holders of the Management Shares) entitled to vote on the matter;
- (ii) *Voting Rights:* Holders of Participating Shares shall not (in respect of such Participating Share) have the right to vote as a member at any General Meeting of the Fund (including any vote on a scheme of arrangement, merger, reconstruction or amalgamation), except on a variation of rights as set out in the Constitution;
- (iii) *Redemption Rights:* Participating Shares are redeemable and repurchasable at the option of the Fund in accordance with the

Constitution, this PPM and the relevant Supplement, and shall be redeemable at the option of the Holders in accordance with the Constitution, this PPM and the relevant Supplement;

- (iv) *Rights in Winding Up:* Holders of Participating Shares of a Class or Classes referable to a Sub-Fund are entitled to participate equally in the profits and distributions of the relevant Sub-Fund and in its assets upon winding up of the Fund and/or a Sub-Fund in accordance with the Constitution and as set out in this PPM;
- (v) *Income:* Participating Shares shall confer upon the Holders thereof the right to receive dividends as provided in the Constitution and as set out in this PPM and the relevant Supplement;
- (vi) *Preferential or Pre-emptive Rights:* Unless the Directors and the Manager determine otherwise, Participating Shares carry no preferential or pre-emptive rights;
- (vii) *economic participation:* the distributable proceeds, income and profits earned by the Fund from holding or disposal of investments and any surplus assets available for distribution to the holders of Participating Shares in the event of liquidation shall be divided among the Members in accordance with the order of priority set out in PPM; and
- (viii) such other rights in accordance with the Constitution and as set out in the PPM.

1.3.4. The Fund may issue one (1) or more Classes of Participating Shares in respect of a Sub-Fund and each Class may be sub-divided into two (2) or more Series of Participating Shares.

1.3.5. The Directors, in consultation with the Manager, may at any time, and without notice to, and the authorisation or vote of, the Holders, determine that different Classes or new Classes be established within each Sub-Fund or designate any Series within any Class. Participating Shares of different Classes and/or Series may differ in terms of their rights, limitations, preferences, privileges, qualifications, restrictions or other attributes (including, without limitation, with regard to dividend, voting, participation, investment strategy, redemption, repurchase, investment policy, currency, conversion, information, participation in assets, profits and losses, fees, allocation of costs and expenses or otherwise), as indicated in the relevant Supplements.

1.3.6. The investment objective and policies and other details in relation to each Sub-Fund are set out in paragraphs 1.6 to 1.9 below and in the relevant Supplement.

1.3.7. The Directors, in consultation with the Manager, have complete discretion to determine the terms of offer of Participating Shares referable to each Sub-Fund, may close a Sub-Fund to new subscriptions for Participating Shares at any time or close the Fund as a whole to new subscriptions for Participating Shares at any time.

1.4. **Variation of Participating Share Rights**

1.4.1. The Constitution provides that the rights attached to any Class ("**Participating Share Rights**") (unless otherwise provided by the terms of issue of the Participating Shares of that Class) may only be varied with:

- (a) the sanction of a resolution passed at a separate General Meeting of the Holders of that Class, by a majority of seventy-five per cent (75%) of the votes cast at such General Meeting; or
- (b) the consent in writing of Holders of seventy-five per cent (75%) of votes attributable to the issued Participating Shares of that Class.

- 1.4.2. The Directors, in consultation with the Manager, shall have the absolute discretion to agree with a Holder to waive or modify the terms applicable to such Holder's subscription for Participating Shares (including, without limitation, those relating to management and performance fees and redemption terms) without obtaining the consent of any other Holder; provided that such waiver or modification does not amount to a variation of the rights attaching to the Participating Shares of such other Holders.

1.5. Directors of the Fund

- 1.5.1. The Directors have overall authority over, and responsibility for, the operations and management of the Fund. The Fund has however, delegated the investment management of the Fund, its Sub-Funds and their investments to the Manager and the administration of the Fund to the Administrator on the terms of the investment management agreement dated on or about 11 July 2024 (as it may be supplemented, amended and restated from time to time) ("**Investment Management Agreement**") and administration agreement dated on or about on 8 April 2024 (as it may be supplemented, amended and restated from time to time) ("**Administration Agreement**") respectively, and such other agreements as may be entered into with the Manager and the Administrator.

The directors of the Fund (the "**Directors**") are:

Guy Shirliff (Guy), Chief Investment Officer & Portfolio Manager of the Manager and a Director since 2024. With a background in Global Equity and Macro investment, Guy is a passionate, risk focused investor with 16 years investment industry experience. Prior to founding Stellar James he performed global analyst and portfolio management roles at Foord Asset Management (Singapore) & Sanlam Investment Management (South Africa).

Jeslyn Chua, Chief Operating Officer/ Chief Compliance Officer of the Manager and a Director since 2025. Jeslyn joined the Manager in 2025 after spending 5 years as Head of Treasury with one of Europe's largest family offices' Singapore headquarters. Jeslyn has more than 15 years of corporate treasury experience across infrastructure and real estate groups. Before that, her earlier career comprised roles in risk management, product control and finance in 2 international banks.

Adam Fiore became a non-executive Director in 2026. Currently, Adam is general counsel of an MAS regulated investment firm in Singapore. Before that he served as a Chief Operating Officer and Director at a \$1+ billion family office, a consultant to various investment managers and for approximately 12 years he was the Chief Operating Officer at Flowering Tree Investment Management in Singapore. Adam began his professional career in the 1990s as a securities/corporate/funds lawyer at prominent lawfirms, including at Clifford Chance in New York and London.

- 1.5.2. Subject to paragraph 1.5.3, every Director and officer of the Fund (which for the avoidance of doubt, shall not include any auditor), together with every former Director and former officer of the Fund shall be indemnified out of the assets of the Fund against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud, wilful default or negligence. No such indemnified person shall be liable to the Fund for any loss or damage incurred by the Fund as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud, wilful default or negligence of such indemnified person. No person shall be found to have committed actual fraud, wilful default or negligence unless or until a court of competent jurisdiction shall have made a finding to that effect.
- 1.5.3. Every officer of the Fund shall be indemnified out of the assets of the Fund against any liability (other than any liability referred to in section 172B(1)(a) or (b) of the Companies Act, as applied by section 70 of the VCC Act) incurred by the officer to a person other

than the Fund attaching to the officer in connection with any gross negligence, default, breach of duty or breach of trust.

1.6. **Investment Objective, Strategy and Focus**

The Fund's objective is to achieve positive outsized absolute returns over rolling 12-month periods, regardless of market conditions. We run an unconstrained multi-asset strategy, taking advantage of asymmetric opportunities as they arise. Our multi-level targets are achieved by concentrating exposure in the most attractive asset risk/reward profiles globally, with a core focus on downside risk to limit capital loss.

1.7. **Investment Limits and Restrictions**

The investment limits and restrictions applicable to each Sub-Fund (if any) will be set out in the relevant Supplement for that Sub-Fund.

1.8. **Risk Management Strategy**

The risk management strategy of each Sub-Fund (if any) will be set out in the relevant Supplement for that Sub-Fund.

1.9. **Leverage Policy**

The policy in relation to leverage and any specific borrowing restrictions for each Sub-Fund will be set out in the relevant Supplement for that Sub-Fund.

2. THE MANAGER

2.1. Stellar James Management Pte. Ltd. (Registration No. 202011675N), a private limited company incorporated in Singapore, having its registered office at 238A Thomson Road, #25-07, Novena Square, Singapore 307684, was appointed by the Fund as the manager of the Fund (the "**Manager**") on 11 July 2024 pursuant to the Investment Management Agreement. Unless otherwise specified in the relevant Supplement relating to a particular Sub-Fund, the Fund will appoint the Manager to manage each Sub-Fund. The Manager holds a Capital Markets Services Licence (Licence No. CMS101717).

2.2. The Manager is a Singapore based fund management company incorporated on 17 April 2020. The Manager is currently providing fund management services to a fund company, Shirliff Venture Pte. Ltd. ("**SVPL**") under a family office structure for the Shirliff family. SVPL was granted the Resident Fund Tax Incentive under Section 13O of the Singapore Income Tax by the MAS with effect from 12 November 2020.

2.3. Unless otherwise specified in the relevant Supplement relating to a particular Sub-Fund, the Manager is responsible for managing the investment, sale and reinvestment of the assets of the Fund and the Sub-Funds on a discretionary basis in accordance with the investment objectives and investment strategies of the Fund and of each Sub-Fund, as well as for marketing the Participating Shares in respect of each Sub-Fund.

2.4. The Manager, and its shareholders, director, officers, employees, agents, delegates (including any investment advisor or the personal representatives of the foregoing), and other affiliates and their personnel (collectively the "**Indemnified Parties**"), shall use all due efforts, skill, judgement and care in carrying out its duties under the Investment Management Agreement, provided however that the Indemnified Parties shall not be liable to the Fund, the Sub-Funds or Holders for any errors of judgement, loss suffered, actions taken or omitted to be taken in respect of the Fund and the Sub-Funds, unless arising from fraud, wilful misconduct, gross negligence or material breach of the Investment Management Agreement.

2.5. Subject to the other provisions of the Investment Management Agreement, the Fund, acting for and on behalf of each Sub-Fund, agrees to indemnify the Indemnified Parties out of the assets of the relevant Sub-Fund and hold it harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, legal proceedings, costs, claims,

expenses, demands or disbursements of any kind or nature whatsoever (including, without limitation, legal fees (on a full indemnity basis) and amounts reasonably incurred in settlement with the agreement of the Fund, acting for and on behalf of that Sub-Fund, such agreement not to be unreasonably withheld) incurred by the Indemnified Parties in the performance of any of their individual obligations or duties under the Investment Management Agreement (including, without limitation, complying with instructions given to the Manager by the Fund, and acting for and on behalf of that Sub-Fund) save where arising from their own fraud, wilful misconduct, gross negligence, or material breach of the Investment Management Agreement by the Manager. Under the Investment Management Agreement, all rights and obligations relating to a Sub-Fund shall be limited to the assets and liabilities of that Sub-Fund.

- 2.6. The Manager has overall responsibility for the management of the Fund for the account of each Sub-Fund and for the General Assets and the Sub-Fund Assets. The Manager may, from time to time with the approval of the Directors, delegate any or all of its functions, powers, discretions, privileges, duties and obligations under the Investment Management Agreement to other entities or third parties reasonably selected by the Manager and/or employ other agents, including, without limitation, an investment advisor or third-party research service provider, which may be affiliated with or independent of the Manager, to assist in identifying suitable investment or divestment opportunities, and in preparing proposals and evaluations of such proposals for the Manager. All fees, costs and expenses incurred by the Manager relating to its rights and powers pursuant to the aforesaid delegation shall be borne by the Manager. However, the Manager shall not be liable under the Investment Management Agreement for all acts and omissions by any person to whom it may delegate any of its functions thereunder.

3. THE ADMINISTRATOR

- 3.1. The Fund has appointed Apex Fund Services (Singapore) Pte. Ltd. (Unique Entity Number: 200712853G), a company incorporated in Singapore, having its registered office at 9 Temasek Boulevard, Suntec Tower 2, #12-01/02, Singapore 038989, as the administrator of the Fund and its Sub-Funds (the “**Administrator**”), on 8 April 2024 pursuant to the Administration Agreement.

Apex Fund Services (Singapore) Pte. Ltd. has been appointed as the administrator of the Fund. The Administrator is part of the Apex Group, a global provider of fund administration services with over 80 offices across the globe, ISAE 3402/SSAE18 audited, independently owned with US\$3 Trillion under administration. Apex Group provides specialist fund administration, share registrar, custody, corporate secretarial services and directors to funds and collective investment schemes globally. The Administrator will perform all general administrative tasks for the Fund, including the preparation of valuations, keeping of financial records and acting as registrar and transfer agent. The Administrator shall receive an annual fee calculated in accordance with its customary schedule of fees and is also entitled to be reimbursed for all out of pocket expenses properly incurred in performing its duties as Administrator of the Fund.

The Administrator is responsible, under the supervision of the Directors, for providing administrative services required in connection with the Fund’s operations, including, compiling and publishing the Net Asset Value and the Subscription Price, providing registrar and transfer agent services in connection with the issue, transfer and redemption of Participating Shares and collecting subscription payments and disbursing redemption payments. Under a separate Tax Reporting Services Agreement, the Administrator provides compliance services with respect to the US Foreign Account Tax Compliance Act (“FATCA”) and to the Common Reporting Standard as developed by the OECD.

Under the Administration Agreement, the Administrator will not, in the absence of gross negligence, wilful default or fraud on the part of the Administrator, be liable to the Fund or to any investor for any act or omission, in the course of, or in connection with providing services to the Fund or for any losses, claims, damages, liabilities and expenses or damage which the Fund may sustain or suffer as a result of, or in the course of, the discharge by the Administrator of its duties pursuant to the Administration Agreement.

Under the Administration Agreement, the Fund will indemnify the Administrator to the fullest extent permitted by law against any and all judgments, fines, amounts paid in settlement and reasonable expenses, including legal fees and disbursements, incurred by the Administrator, save where such actions, suits or proceedings are the result of fraud, wilful misconduct or gross negligence of the Administrator.

The initial term of the Administration Agreement is for one (1) year from the effective date and is automatically renewed for each subsequent one year period. Written notice of termination shall be provided no less than ninety (90) days before each automatic renewal (or such shorter notice period as the parties may agree to accept) or earlier on the liquidation of either the Fund or the Administrator.

Pursuant to the Administration Agreement, the Administrator is entitled to receive remuneration for services provided payable monthly from the Fund equal to: (i) the opening Net Asset Value plus capital movement of the Fund multiplied by applicable basis points or (ii) a base minimum fee, whichever is greater. The Administrator is also entitled to additional remuneration in respect of exceptional matters in such amount as may be agreed between the Fund and the Administrator.

4. CUSTODIANS / PRIME BROKERS

Unless stated otherwise in the relevant Supplement, each Sub-Fund shall appoint one or more custodians (each, a “**Custodian**”). The particulars of each Custodian will be set out in the relevant Supplement. In the discretion of the Fund, the Fund may also appoint one or more prime broker / custodians (each, a “**Prime Broker**”). The particulars of each Prime Broker will be set out in the relevant Supplement.

5. THE AUDITOR

The auditor(s) of the Fund and/or the Sub-Funds shall be appointed from time to time in accordance with the VCC Act and the Constitution.

6. SUBSCRIPTION OF SHARES

The following provisions in relation to the subscription of Participating Shares apply to all Sub-Funds, save as otherwise provided in the relevant Supplements.

6.1. Issue of Participating Shares

6.1.1. The Directors, in consultation with the Manager, may allot and issue Participating Shares on such terms and in such manner as they think fit. Participating Shares of different Classes (including Classes within the same Sub-Fund) or different Sub-Funds may be offered in different currencies. Participating Shares may be subject to further restrictions as set out in the Supplement for the relevant Sub-Fund.

6.1.2. The minimum subscription amounts in relation to each Sub-Fund are set out in the relevant Supplement for that Sub-Fund.

6.1.3. Participating Shares in each Sub-Fund are issued in registered form and the entitlement is evidenced by entry in the Register of Members. Share certificates will not be issued in respect of Participating Shares. Fractions of Participating Shares of up to two (2) decimal places may be issued at the sole and absolute discretion of the Directors in consultation with the Manager, with the benefit of any rounding adjustment retained by the Fund for the benefit of the relevant Sub-Fund.

6.1.4. Where a subscription for Participating Shares is accepted, the Participating Shares will be treated as having been issued with effect from the relevant Dealing Day for Subscriptions notwithstanding that the name of the applicant for those Participating Shares may not be entered in the Register of Members until after the relevant Dealing

Day for Subscriptions. The Subscription Price paid by an applicant for Participating Shares will accordingly be subject to investment risk in the Fund from the relevant Dealing Day for Subscriptions.

- 6.1.5. Participating Shares shall not be issued to Restricted Persons (as defined below) or Applicants (as defined below) subscribing for Participating Shares directly or indirectly for the account or benefit of a Restricted Person. Any Applicant acting in any fiduciary capacity is required to certify the number of beneficial owners for whom Participating Shares are being purchased. Furthermore, it is the responsibility of each Applicant to verify that the purchase and payment for the Participating Shares is in compliance with all relevant laws of the Applicant's jurisdiction or residence.

6.2. **Initial Subscription Period and Initial Subscription Price**

The initial subscription period (the "**Initial Subscription Period**") and initial subscription price (the "**Initial Subscription Price**") applicable to a Sub-Fund are set out in the relevant Supplement for that Sub-Fund.

6.3. **Minimum and Maximum Subscription Amounts**

The minimum and maximum subscription amounts in relation to a Sub-Fund (if any) are set out in the relevant Supplement for that Sub-Fund.

6.4. **Regular Subscription Price**

The regular subscription price of a Participating Share ("**Regular Subscription Price**") is set out in the relevant Supplement for that Sub-Fund.

6.5. **Subscription Fee**

The subscription fee (if any) ("**Subscription Fee**") applicable to each Sub-Fund will be as set out in the relevant Supplement for that Sub-Fund.

6.6. **Subscription Procedure**

Subscriptions during the Initial Subscription Period

- 6.6.1. To subscribe for Participating Shares before the close of the Initial Subscription Period, a duly completed and executed subscription application as well as all necessary supporting documents in respect of the Participating Shares subscribed for (collectively, the "**Subscription Application**"), must be submitted by the person making the application to subscribe for Participating Shares (the "**Applicant**") to the Administrator before 5.00 p.m. (Singapore time), at least five (5) Business Days before the end of the Initial Subscription Period, with the Subscription Payment in cleared funds to be received in the bank account specified in the Subscription Agreement at least five (5) Business Days before the close of the Initial Subscription Period. However, the Directors, in consultation with the Manager, may accept late Subscription Applications and/or Subscription Payments.

Subscriptions after the Initial Subscription Period

- 6.6.2. After the close of the Initial Subscription Period, the Directors may, in consultation with the Manager, offer Participating Shares for subscription (a "**Regular Subscription**") on each Dealing Day for Regular Subscriptions (as set out in the relevant Supplement) if Regular Subscriptions are permitted for the relevant Sub-Fund (as set out in the relevant Supplement).
- 6.6.3. To make a Regular Subscription, an original, duly completed and executed Subscription Application, must be submitted by the Applicant to the Administrator before 5.00 p.m. (Singapore time), at least five (5) Business Days before the relevant Dealing Day for Regular Subscriptions, with the Subscription Payment in cleared funds to be received in the bank account specified in the Subscription Agreement at least five

(5) Business Days before the relevant Dealing Day for Regular Subscriptions. However, the Directors, in consultation with the Manager, may accept late Subscription Applications and/or Subscription Payments.

Mode of Submission

6.6.4. Subscription Applications may be submitted:

(a) by emailing a copy of the duly completed and executed Subscription Application together with all necessary supporting documents (including any documents required by the Manager and/or Administrator for AML/CFT purposes) to the Administrator at the email address indicated in the relevant Subscription Application and to the Manager at the following email address: admin@stellarjames.com no later than the deadline specified in paragraph 6.6.1 or 6.6.3 (as the case may be).

6.6.5. The Subscription Application may be signed electronically, including, without limitation, via DocuSign.

6.6.6. Applicants should be aware of the risks associated with sending Subscription Applications by email and by mail and that the Administrator and the Manager accept no responsibility for any loss caused due to the non-receipt of any email or mail.

6.6.7. Notwithstanding the method of communication that is utilised, the Fund, the Manager and/or the Administrator reserve the right to ask for the production of original documents or any other information or documentation to authenticate the communication or satisfy any inquiry that they might have. In the event of the mis-delivery or non-receipt or corruption of any message, Applicants will be required to re-send the Subscription Application.

6.6.8. A Subscription Application received and accepted after the applicable deadline specified in paragraph 6.6.1 or 6.6.3 (as the case may be) will be treated as having been received in respect of the next Dealing Day for Subscriptions, or if there is no next Dealing Day for Subscriptions applicable for that relevant Sub-Fund, the Directors, in consultation with the Manager, may reject any late Subscription Applications. Notwithstanding the foregoing, the Directors, in consultation with the Manager, may accept late Subscription Applications and/or Subscription Payments.

6.6.9. Once a Subscription Application is submitted, may not be modified or withdrawn except with the written approval of the Directors acting in consultation with the Manager.

6.6.10. An acknowledgement of receipt will be sent by the Administrator to the Applicant / the Joint Applicant first appearing in the Subscription Application within five (5) days of submission of a Subscription Application. In the event no acknowledgement is received from the Administrator within five (5) Business Days of submitting the Subscription Application, the Applicant should assume that the Subscription Application has not been received and should contact the Administrator to confirm the status of the Subscription Application. Receipt of the acknowledgement of receipt does not indicate that the Subscription Application has been accepted.

Expected Delegation by the Directors to the Manager

6.6.11. The Directors may, and are expected to, by resolution delegate its authority to the Manager to accept and approve (or reject) late Subscription Applications and/or Subscription Payments subject to any terms and conditions (including reporting requirements) that the Directors may deem appropriate in their discretion.

6.7. Subscription Payments

6.7.1. Subscription Payments shall be made by wire transfer to the bank account specified in the Subscription Application. All bank charges and fees incurred in connection with the Subscription Payment shall be borne solely by the Applicant. Subscription Payments

in currencies other than the Base Currency will be converted into the Base Currency and all bank charges and other conversion costs will be deducted from the amounts paid prior to investment in the Participating Shares. No receipt of third-party payments will be allowed.

- 6.7.2. Notwithstanding anything to the contrary herein, subject to the written approval of the Directors acting in consultation with the Manager, Subscription Payments may also be made in cash equivalents and securities.
- 6.7.3. The Directors, in consultation with the Manager, may elect in their absolute discretion to accept a Subscription Payment for Shares of any Class, either in whole or in part, in specie or in kind rather than in cash, in which event the Directors shall use the same valuation procedures used in determining the Net Asset Value to determine the value to be attributed to the relevant securities to be transferred or assigned or made available to the Fund which shall receive securities of a value equal to the subscription payment to which the Fund would otherwise be entitled. The Applicant shall be responsible for all custody and other costs involved in changing the ownership of the relevant securities to the Fund unless the Directors, in consultation with the Manager, agree otherwise.
- 6.7.4. No Participating Shares will be issued unless and until the relevant Subscription Payment, net of fiscal, bank and any other applicable charges, has been received in cleared funds by or on behalf of the relevant Sub-Fund.
- 6.7.5. Although Participating Shares will not be issued until the applicable Dealing Day for Subscriptions, Subscription Payments will be immediately deposited into the relevant Sub-Fund and kept in custodial status without any interest accruing until such time that they are applied towards the subscription of the Participating Shares. Notwithstanding the foregoing, prior to the issue of the relevant Participating Shares, the Administrator may, at the discretion of the Directors release amounts out of the Subscription Payments to ensure that the investments by the relevant Sub-Fund can be effected on the relevant Dealing Day for Subscriptions. Neither the Administrator, nor the Administrator's agent (if any) will be liable for any loss which an Applicant may suffer as a result of the release of Subscription Payments in these circumstances.

6.8. Acceptance and Rejection of Subscription Applications

- 6.8.1. The Directors and the Manager each have the absolute discretion to reject, in whole or in part, any Subscription Application without assigning any reason. No interest shall be payable by the Fund on Subscription Payments that are returned to Applicants.
- 6.8.2. Acceptance of any Subscription Application is subject to the Sub-Fund receiving such satisfactory and complete evidence of identification, source of funds and other matters as deemed by the Manager and/or the Administrator as necessary in order to fully comply with all relevant AML/CFT laws, regulations, guidelines and notices (whether or not having the force of law and as amended from time to time).
- 6.8.3. Subscription Applications will not be dealt with and Participating Shares will not be issued until the Administrator has received all supporting documents required by the Manager and/or the Administrator, including, but not limited to, the documents required for the purposes of verifying the identity, tax risk profile and/or source of funds of the Applicant, the Applicant's connected parties and/or beneficial owners, as well as any other KYC checks and AML/CFT procedures, and notification that cleared funds have been received in full. All Subscription Payments must originate from an account held in the name of the Applicant. No third-party payments will be accepted. The Applicant has full responsibility to provide the payment proof of the transaction.
- 6.8.4. Where the identity of the Applicant, the source of funds or other relevant matters (regulatory or otherwise) cannot be verified to the Manager's and/or the Administrator's reasonable satisfaction, the Directors and/or the Manager may each refuse to accept

the Applicant's Subscription Application at their absolute discretion without assigning any reason.

- 6.8.5. If any Subscription Application is not accepted in whole or in part (where an application is accepted in part only), the balance Subscription Payments that have been paid to the Fund will be returned, without interest, to the account from which payment was originally made and neither the Fund, the Directors, the Manager nor the Administrator shall be liable for any loss, expenses, charge or liability arising from such non-acceptance of the Subscription Application.
- 6.8.6. The acceptance of a Subscription Application and/or the issue of Participating Shares to an Applicant should not be taken as an indication that all AML/CFT and KYC checks have been concluded. In the event of any delay or failure to produce any information required to satisfy or comply with any AML/CFT or KYC checks (whether these are initial or on-going checks), the Directors, the Manager and/or the Administrator are entitled at any time to, at their absolute discretion, reject any Subscription Application, require the compulsory redemption of Participating Shares, or take other actions as they may be required to take under local or international AML/CFT, securities or criminal regulations or other applicable legislation or regulations. Neither the Directors, the Manager nor the Administrator shall be liable for any loss, expense, charge or liability arising from the delay and/or rejection of such Subscription Application, such compulsory redemption, or such other actions referred to in this paragraph.
- 6.8.7. A confirmation note detailing the number of Participating Shares allocated in the Sub-Fund will be sent to the Applicant as soon as practicable after the close of the Initial Subscription Period or (in the case of subsequent application for Participating Shares in the Sub-Fund) as soon as practicable after the relevant Dealing Day for Regular Subscriptions.
- 6.8.8. None of the Fund, the Manager, the Administrator nor any of their respective officers, employees, agents, delegates or affiliates will be liable to any Holder for any loss, costs, damages or expenses arising directly or indirectly as a result of any rejection of any Subscription Agreement pursuant to the provisions of this PPM.

6.9. **Restricted Persons**

- 6.9.1. Unless otherwise agreed to by the Directors in writing (acting in consultation with the Manager), each Applicant is required to certify that the Participating Shares are not being acquired directly or indirectly for the account or benefit of a Restricted Person. The term "**Restricted Person**" as used in this PPM means any US Person, the persons set out in paragraph 6.9.3, and other persons from time to time designated as such by the Fund.
- 6.9.2. "**US Person**" means:
 - (a) any natural person resident in the United States;
 - (b) any partnership or corporation organised or incorporated under the laws of the United States;
 - (c) any estate of which any executor or administrator is a US Person;
 - (d) any trust of which any trustee is a US Person;
 - (e) any agency or branch of a foreign entity located in the United States;
 - (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
 - (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or, if an individual, resident in the United States; or

- (h) any partnership or corporation if (i) organised or incorporated under the laws of any foreign jurisdiction and (ii) formed by a US Person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933, as amended (“**US Securities Act**”), unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the US Securities Act) who are not natural persons, estates or trusts,

but does not include,

- (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non US Person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States;
- (ii) any estate of which any professional fiduciary acting as executor or administrator is a US Person if (a) an executor or administrator of the estate who is not a US Person has sole or shared investment discretion with respect to the assets of the estate and (b) the estate is governed by foreign law;
- (iii) any trust of which any professional fiduciary acting as trustee is a US Person if a trustee who is not a US Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a US Person;
- (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (v) any agency or branch of a US Person located outside the United States if (a) the agency or branch operates for valid business reasons and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or
- (vi) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans.

6.9.3. Participating Shares shall not be issued to any of the following persons:

- (a) a person who is not an Accredited Investor or Institutional Investor, or who has not consented, or has withdrawn consent, to be treated as an Accredited Investor;
- (b) a person who will hold the Participating Shares as trustee, custodian, nominee or otherwise on behalf of another person(s) who is not an Accredited Investor or Institutional Investor, or who has not consented, or has withdrawn consent, to be treated as an Accredited Investor;
- (c) a person who, in the opinion of the Directors in consultation with the Manager, the Fund, the Manager and/or the Administrator (as the case may be) would or may:
 - (i) prejudice the tax status or residence of the Fund or the relevant Sub-Fund in any jurisdiction, or the tax status of the Directors, the Holders, the Manager and/or the Administrator in any jurisdiction, resulting in any of them suffering any other legal or pecuniary disadvantage which they might not otherwise have incurred or suffered;

- (ii) cause the Fund, the Directors, the Holders, the Manager and/or the Administrator to suffer any legal, regulatory, pecuniary, tax or material administrative disadvantage; or
 - (iii) cause the Fund, the Directors, the Holders, the Manager and/or the Administrator to be required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply;
 - (iv) result in the Fund or the Manager losing its regulatory, registration or licensing status with any regulatory authority in any jurisdiction, or may result in the offer of Participating Shares of the Fund to become subject to any authorisation, recognition, approval or registration requirements under any applicable law or regulation in any jurisdiction which it would not otherwise be required to comply; or
 - (v) be harmful or injurious to the business or reputation of Fund or any Sub-Fund, the Directors, the Manager, the Administrator, the Fund's service providers or any of their associates; and
- (d) any other person or classes of persons who the Directors, in consultation with the Manager, deem to be ineligible to hold Participating Shares.

6.9.4. In the event that the Fund, the Directors, the Manager, the Administrator or any of their shareholders, directors, officers, employees, agents, delegates (including any investment advisor or the personal representatives of the foregoing), and other affiliates and their personnel, incurs any such tax liability or suffers any other pecuniary, regulatory, material administrative or commercial disadvantages resulting from a Holder being a Restricted Person or holding Participating Shares on behalf of a Restricted Person, such Holder shall indemnify and hold such parties harmless from any and all liabilities, obligations, losses, damages, penalties, actions, judgements, legal proceedings, costs, claims, expenses, demands or disbursements of any kind or nature whatsoever (including, without limitation, legal fees (on a full indemnity basis) and amounts reasonably incurred in settlement), incurred by such parties as a result of such Holder being a Restricted Person or holding Participating Shares on behalf of a Restricted Person.

7. TRANSFER OF SHARES

- 7.1. Holders may not sell, assign or transfer any interests in the Fund without the prior written consent of the Directors, whose consent may be granted or withheld at the discretion of the Directors, in consultation with the Manager, without the need for assigning any reason therefor.
- 7.2. Any transferee of Participating Shares (a "**Transferee**") is required to furnish the same information and complete the same documents that would be required in connection with a direct subscription, including without limitation, being required to complete a Subscription Application, in order for a transfer application to be considered by the Directors. The Directors, in consultation with the Manager, may redeem the Participating Shares transferred to such Transferee by compulsory redemption as set out in this PPM and the Constitution if any of the applicable ownership and transfer restrictions are breached.

8. REDEMPTION OF SHARES

The following provisions in relation to the redemption of Shares of any Class and/or Series (if applicable) apply to all Sub-Funds, save as otherwise provided in each Supplement, and are subject to the provisions of the Constitution and the VCC Act.

8.1. Redemptions by Holders

- 8.1.1. A Holder may request to redeem all or some of its Participating Shares in a Sub-Fund on each Dealing Day for Redemptions (as set out in the relevant Supplement) if redemptions by Holders are permitted for the relevant Sub-Fund (as set out in the relevant Supplement).
- 8.1.2. The minimum holding amount ("**Minimum Holding Amount**") and minimum holding period ("**Minimum Holding Period**") for a Sub-Fund (if any) will be as set out in the relevant Supplement for that Sub-Fund.

Redemption Requests

- 8.1.3. A Holder wishing to redeem its Participating Shares on a particular Dealing Day for Redemptions must submit to the Administrator, a duly completed and executed Redemption Request as well as all necessary supporting documents in respect of the Shares to be redeemed (collectively, the "**Redemption Request**"), before 5.00 p.m. (Singapore time), on the applicable Redemption Request Deadline as set out in the relevant Supplement for that Sub-Fund (if such day falls on a Saturday, Sunday or gazetted public holiday, then the Redemption Request must be submitted on the immediately preceding Business Day). However, the Directors, in consultation with the Manager, may accept late Redemption Requests.

Mode of Submission

- 8.1.4. Redemption Requests may be submitted:
- (a) by emailing a copy of the duly completed and executed Redemption Request together with all necessary supporting documents (including any documents required by the Manager and/or Administrator for AML/CFT purposes) to the Administrator at the email address indicated in the relevant Subscription Application and to the Manager at the following email address: admin@stellarjames.com no later than the deadline specified in paragraph 8.1.3.
- 8.1.5. The Redemption Request may be signed electronically, including, without limitation, via DocuSign.
- 8.1.6. Holders should be aware of the risks associated with sending Redemption Requests by email or by mail and that the Administrator and the Manager accept no responsibility for any loss caused due to the non-receipt of any email or mail.
- 8.1.7. Notwithstanding the method of communication that is utilised, the Fund and/or the Administrator reserve the right to ask for the production of original documents or any other information or documentation to authenticate the communication or satisfy any inquiry that they might have. In the event of the mis-delivery or non-receipt or corruption of any message, applicants will be required to re-send the Redemption Request.
- 8.1.8. A Redemption Request received and accepted after the deadline specified in paragraph 8.1.3 will be treated as having received in respect of the next Dealing Day for Redemptions. However, the Directors, in consultation with the Manager, may accept late Redemption Requests.
- 8.1.9. Once a Redemption Request is submitted it may not be modified or withdrawn except or in accordance with the Constitution or with the written approval of the Directors acting in consultation with the Manager.
- 8.1.10. An acknowledgement of receipt will be sent by the Administrator to the Holder / the Joint Holder first appearing in the Register of Members within five (5) days of submission of a Redemption Request. In the event no acknowledgement is received from the Administrator within five (5) Business Days of submitting the Redemption Request, the Applicant should assume that the Redemption Request has not been

received and should contact the Administrator to confirm the status of the Redemption Request. Receipt of the acknowledgement of receipt does not indicate that the Redemption Request has been accepted.

- 8.1.11. A redemption confirmation showing the details of the redemption (or if the Redemption Request is rejected in whole or in part, the details of the rejection) will be sent to the Holder / Joint Holder first appearing in the Register of Members as soon as practicable after the relevant Dealing Day for Redemptions.

8.2. Redemptions by the Fund

- 8.2.1. The Directors, in consultation with the Manager, may at any time and from time to time compulsorily redeem all or any of the Participating Shares of any Holder (or give notice to such person requiring the redemption or order the compulsory transfer of such Participating Shares) at any time (including during any period when the subscriptions for Participating Shares, redemptions of Participating Shares upon request by Holders, or the determination of Net Asset Value is suspended) and for any or no reason whatsoever upon not less than one (1) Business Day's prior written notice.

- 8.2.2. Without limiting the generality of paragraph 8.2.1, the Directors, in consultation with the Manager, may redeem compulsorily without any notice, any Participating Shares held by any Holder:

- (a) who, in the opinion of the Directors and/or the Manager, may be in breach or contravention of any applicable law, regulation or requirement in any jurisdiction;
- (b) where such realisation is, in the opinion of the Directors and/or the Manager, necessary or desirable for the compliance by the Manager, the Fund or the relevant Sub-Fund with any applicable law, regulation or requirement in any jurisdiction;
- (c) who (otherwise than as a result of depreciation in the value of such Holder's holdings) holds Participating Shares in value less than the Minimum Holding Amount of the relevant Sub-Fund;
- (d) who has requested a partial redemption that would cause the Holder to hold Participating Shares in value less than the Minimum Holding Amount of the relevant Sub-Fund;
- (e) who is or has become a Restricted Person;
- (f) who withdraws consent for the collection, use, and disclosure of the Holder's Personal Data;
- (g) in the event of a breach by the Holder of any representation, warranty or undertaking given to the Fund, the Manager or the Administrator, or the breach by the Holder of any provision of the Constitution, the VCC Act, this PPM, the Subscription Application or Redemption Form; or
- (h) who fails any AML/CFT or KYC checks or follow-up checks, or who is unable or unwilling to provide information and/or documentary evidence requested by the Manager or the Administrator for the purposes of any AML/CFT or KYC checks or follow-up checks.

- 8.2.3. None of the Fund, the Manager, the Administrator nor any of their respective agents, delegates or affiliates shall be liable to a Holder for any loss, costs, damages or expenses arising directly or indirectly as a result of any compulsory redemption of such Holder's Shares.

8.2.4. For the avoidance of doubt, the Directors, in consultation with the Manager, may redeem Shares pursuant to this paragraph on any day (including a day other than a Dealing Day for Redemptions).

8.3. **Redemption Price**

Redemptions of Shares shall be at the redemption price equal to the relevant Net Asset Value per Share of the relevant Class on the relevant Dealing Day for Redemptions or on the date that a compulsory redemption pursuant to paragraph 8.2 is effected (as the case may be) (the “**Redemption Price**”) and shall be net of all adjustments for Performance Fees (if applicable).

8.4. **Redemption Fee and Expenses**

8.4.1. The redemption fee (if any) (“**Redemption Fee**”) applicable to a Sub-Fund will be as set out in the relevant Supplement for that Sub-Fund.

8.4.2. Such Redemption Fee will, if so determined by the Directors, be deducted from the Gross Redemption Proceeds prior to any payments being made to Holders, and will be paid to the Fund where the Directors consider it necessary to protect remaining Holders.

8.4.3. All bank charges and fees incurred in connection with the redemption of Shares shall be borne solely by the redeeming Holder and shall be deducted from the Gross Redemption Proceeds.

8.4.4. Any handling, administration or processing fees charged by the Fund, the Manager, the Administrator or any other professional party in relation to a redemption, or the cost and expenses connected with FATCA/CRS and other applicable laws and regulations, will be deducted from the Gross Redemption Proceeds.

8.4.5. The Directors, in consultation with the Manager, may also deduct from the Gross Redemption Proceeds such amount which they consider, in their absolute discretion, to be an appropriate allowance to reflect any fiscal charges which would be incurred for the account of the Fund or the relevant Sub-Fund in realising assets or closing out positions to provide funds for the payment of any redemption proceeds.

8.5. **Payment of Redemption Proceeds**

8.5.1. Payment of the Net Redemption Proceeds (“**Redemption Payments**”) will be made in the Base Currency unless made in specie or in-kind (if applicable), and will be remitted either:

(a) by telegraphic transfer to the account specified by the Holder in the Redemption Request, or if not specified, to the bank account listed under the latest Standing Payment Instructions provided by the Holder. If the Holder has not provided any Standing Payment Instructions, payments by telegraphic transfer will be made to the last bank account from which the Subscription Payments for the relevant Shares being redeemed originated.

8.5.2. In the case of Joint Holders, payment of Redemption Proceeds will be remitted by telegraphic transfer to the account specified by the Holder in the Redemption Request, or if not specified, to the bank account listed under the latest Standing Payment Instructions provided by the Holder. If the Holder has not provided any Standing Payment Instructions, payments by telegraphic transfer will be made to the last bank account from which the Subscription Payments for the relevant Shares being redeemed originated.

8.5.3. If more than one (1) preferred mode of payment is specified in the Redemption Request or if no preferred mode of payment is specified, the Fund may, at its discretion, utilise any of the specified modes of payment, or if no preferred mode of payment is specified, any mode of payment.

- 8.5.4. The Directors, in consultation with the Manager, may elect to effect any Redemption Payment, either in whole or in part, in specie or in kind rather than in cash.
- 8.5.5. In-kind distributions may be made directly to the redeeming Holder or, alternatively, in certain limited circumstances, be transferred to a liquidating account or the trustee of a liquidating trust and sold for the benefit of such redeeming Holder, in which case:
- (a) payment to such Holder of that portion of his redemption attributable to such securities will be delayed until such time as such securities are sold; and
 - (b) the amount due such Holder will be increased or decreased to reflect the price at which such securities are sold.
- The cost of operating the liquidating account or the liquidating trust, as the case may be, and selling the relevant securities will be deducted from the proceeds of sale of such securities, thereby reducing the amount that is payable to the redeeming Holder.
- 8.5.6. Redemption Payments will only be made to a Holder, no third party payments will be made.
- 8.5.7. The Fund may reduce or withhold all or part of any Net Redemption Proceeds if the Fund, the Manager or the Administrator suspect or are advised that the payment of redemption proceeds to such Holder may result in a breach of applicable AML/CFT laws and regulations or other laws or regulations by any person in any relevant jurisdiction or if necessary to comply with any applicable legal or regulatory requirements.
- 8.5.8. In the event of the redemption of Shares held in certificated form, the Redemption Payment will not be effected until the certificates have been received by the Administrator.
- 8.5.9. None of the Fund, the Manager, the Administrator nor any of their respective agents, delegates or affiliates will be liable to any Holder for any loss, costs, damages or expenses arising directly or indirectly as a result of any reduction to the redemption proceeds or any delays in payment pursuant to the provisions of this PPM.

8.6. **Limitations on Redemptions**

- 8.6.1. Unless otherwise permitted by the VCC Act, no Participating Share shall be redeemed unless it is fully paid.
- 8.6.2. The Directors may, in consultation with the Manager, impose such other limitations and restrictions on redemptions as they deem appropriate.
- 8.6.3. The Directors may, in consultation with the Manager, suspend or delay redemptions in the following circumstances:
- (a) where the Fund is unable to liquidate securities positions in an orderly manner in order to fund redemptions, or where the value of the assets and liabilities of the Fund cannot reasonably be determined; or
 - (b) where the Directors, in their sole and absolute discretion, deem that it is in the interests of the Fund to do so, including in circumstances in which the determination of the Net Asset Value of the relevant Class or Series of Participating Shares has not been suspended.
- 8.6.4. The Directors may, in consultation with the Manager, limit the total number of Participating Shares that Holders may redeem on any Dealing Day for Redemptions. Such limitation to be applied *pro rata* to all Holders who have submitted valid Redemption Requests in respect of such Dealing Day for Redemptions, so that the proportion so requested to be redeemed is the same for all such Holders. Any Participating Shares which are not redeemed shall be redeemed (subject to any further

application of this paragraph) on the next succeeding Dealing Day for Redemptions, provided that if on such next succeeding Dealing Day for Redemptions, the total number of Participating Shares to be redeemed, including those carried forward from any earlier Dealing Day for Redemptions, exceeds such limit, the Directors may further carry forward the Redemption Requests until such time as the total number of Participating Shares to be redeemed on a Dealing Day for Redemptions falls within such limit. If Redemption Requests are carried forward as aforesaid, the Directors shall give notice to the Holders affected thereby that such Participating Shares have not been redeemed and that (subject as aforesaid) they shall be redeemed on the next succeeding Dealing Day for Redemptions.

8.7. Other provisions relating to Redemptions

- 8.7.1. The Directors, in consultation with the Manager, have the absolute discretion to reject, in whole or in part, any Redemption Request without assigning any reason.
- 8.7.2. Where a Redemption Request is accepted, the Participating Shares to be redeemed will be treated as having been redeemed with effect from the relevant Dealing Day for Redemptions notwithstanding that such redemptions may not be reflected in the Register of Members until after the relevant Dealing Day for Redemptions.
- 8.7.3. By submitting a Redemption Request, a Holder/the Joint Holders represents and warrants to the Fund, the Manager and the Administrator that:
 - (a) the Holder/the Joint Holders is/are the sole/joint holder of Participating Shares that are the subject of this Redemption Request, free and clear of any and all liens, pledges, restrictions, options, rights of first refusal, encumbrances, charges, proxies, powers of attorney, agreements or claims of any kind whatsoever and that the Holder/the Joint Holders have the legal right, power and authority to redeem the Participating Shares pursuant to the terms of the VCC Act, the Constitution and this PPM; and
 - (b) the redemption of Participating Shares and the execution and delivery of the Redemption Request have been authorised by all necessary action on the Holder's/the Joint Holders' behalf and the Redemption Request is, and upon acceptance of this Redemption Request by the Fund, shall be, legal, valid and binding obligations, enforceable against the Holder/the Joint Holders in accordance with its terms.
- 8.7.4. A Holder shall have no claim whatsoever against the Directors, the Fund, the Manager, the Administrator, their respective shareholders, director, officers, employees, agents, delegates (including any investment advisor or the personal representatives of the foregoing), and other affiliates and their personnel for any form of losses, damages, costs or expenses suffered or incurred as a result of a refusal to accept a Redemption Request, a compulsory redemption, or a reduction or withholding of Redemption Payments.

9. CONVERSION AND SWITCHING OF SHARES

9.1. Conversion by the Directors

Subject to the provisions of the VCC Act and the Constitution, the Directors, in consultation with the Manager, may convert any or all of a Holder's Participating Shares of any particular Class and/or Series of a Sub-Fund to another Class and/or Series of the same Sub-Fund if the Directors, following consultation with the Manager, in the sole and absolute discretion determine that such conversion is necessary, advisable or desirable.

9.2. Conversion by Holders

- 9.2.1. Subject to the provisions of the VCC Act and the Constitution, a Holder may request to convert all or some of its Participating Shares of any particular Class and/or Series of

a Sub-Fund into Participating Shares of another Class and/or Series of the same Sub-Fund or of another Sub-Fund on each Dealing Day for Conversions (as set out in the relevant Supplement, where applicable).

Conversion Procedure

- 9.2.2. A Holder wishing to convert its Participating Shares on a particular Dealing Day for Conversions must submit to the Administrator, an original, duly completed and executed conversion form as well as all necessary supporting documents in respect of the Participating Shares to be converted (collectively, the “**Conversion Request**”), before 5.00 p.m. (Singapore time), at least five (5) calendar days before the relevant Dealing Day for Conversion (if such day falls on a Saturday, Sunday or gazetted public holiday, then the Conversion Request must be submitted on the immediately preceding Business Day). Provided always that the Directors may, in consultation with the Manager, shorten or waive the aforementioned period.
- 9.2.3. The Directors, in consultation with the Manager, have the absolute discretion to reject, in whole or in part, any Conversion Request without assigning any reason.

Mode of Submission

- 9.2.4. Conversion Requests may be submitted:
- (a) by emailing a copy of the duly completed and executed Conversion Request together with all necessary supporting documents (including any documents required by the Manager and/or Administrator for AML/CFT purposes) to the Administrator at the email address indicated in the relevant Subscription Application and to the Manager at the following email address: admin@stellarjames.com no later than the deadline specified in paragraph 9.2.2.
- 9.2.5. The Conversion Request may be signed electronically, including, without limitation, via DocuSign.
- 9.2.6. Applicants should be aware of the risks associated with sending any faxed Conversion Requests and that the Administrator accepts no responsibility for any loss caused due to the non-receipt of any fax.
- 9.2.7. Notwithstanding the method of communication that is utilised, the Fund and/or the Administrator reserve the right to ask for the production of original documents or any other information or documentation to authenticate the communication or satisfy any inquiry that they might have. In the event of the mis-delivery or non-receipt or corruption of any message, applicants will be required to re-send the Conversion Request.
- 9.2.8. A Conversion Request received and accepted after the deadline specified in paragraph 9.2.2 will be treated as having received in respect of the next Dealing Day for Conversions. However, the Directors, in consultation with the Manager, may accept late Conversion Requests.
- 9.2.9. Once a Conversion Request is submitted, it may not be modified or withdrawn except with the written approval of the Directors acting in consultation with the Manager.

Conditions and Mechanism for Conversions

- 9.2.10. The conversion of Participating Shares between Sub-Funds would be effected by way of redemption of Participating Shares in a Sub-Fund (the “**Original Sub-Fund**”) and the application of proceeds of redemption in subscribing for Participating Shares of another Sub-Fund (the “**New Sub-Fund**”).
- 9.2.11. Conversion of Participating Shares is subject to compliance with any requirements relating to the subscription of Participating Shares applicable to the Sub-Funds

switched to and any requirements relating to the redemption of Participating Shares applicable to the Sub-Fund from which the Participating Shares are switched.

- 9.2.12. Where a switch request would result in a Holder holding a number of Participating Shares of either the Original Sub-Fund or the New Sub-Fund which would be less than the Minimum Holding Amount for the relevant Sub-Fund, the Directors or their delegate may, if they think fit, switch the whole of the holding in the Original Sub-Fund to Participating Shares in the New Sub-Fund or refuse to effect any switch from the Original Sub-Fund.
- 9.2.13. Fractions of Participating Shares may of up to two (2) decimal places may be issued at the sole and absolute discretion of the Directors in consultation with the Manager, with the benefit of any rounding adjustment retained by the Fund for the benefit of the Original Sub-Fund.

10. ANTI-MONEY LAUNDERING

- 10.1. In order to comply with legislation or regulations aimed at AML/CFT, the Fund is required to adopt and maintain AML/CFT procedures, and may require Applicants to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, the Fund may also delegate the maintenance of its AML/CFT procedures (including the acquisition of due diligence information) to a suitable person.
- 10.2. The Fund, and the Manager or the Administrator on the Fund's behalf, reserve the right to request such information as is necessary to verify the identity of an Applicant, a Transferee or a Holder.
- 10.3. In the event of delay or failure on the part of the Applicant in producing any information required for verification purposes, the Fund, and the Manager or the Administrator on the Fund's behalf, may refuse to accept the Subscription Application, in which case any Subscription Payments received will be returned without interest to the account from which they were originally debited.
- 10.4. The Fund, and the Manager or the Administrator on the Fund's behalf, also reserve the right to refuse to make any payment to a Holder if the Directors, the Manager and/or the Administrator suspect or are advised that the payment of redemption or dividend proceeds to such Holder may be non-compliant with applicable laws or regulations, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund, the Manager or the Administrator with any applicable laws or regulations.
- 10.5. As part of their responsibility for AML/CFT and at least to the extent required by the relevant laws and regulations, the Fund, the Manager and the Administrator (including their respective subsidiaries, affiliates, directors, officers, shareholders, employees, agents, permitted delegates and sub-delegates) will require a detailed verification of the Applicant, Transferee or Holder's identity, tax status and the source of payment, and of the identity and tax status of any beneficial owner of the Holder.
- 10.6. The Fund, the Manager and the Administrator (including their respective subsidiaries, affiliates, directors, officers, employees, agents, permitted delegates and sub-delegates) reserve the right to request such information as the Fund, the Manager, the Administrator or their subsidiaries, affiliates, directors, officers, employees, agents, permitted delegates and sub-delegates (as the case may be) in their absolute discretion may deem necessary to verify the identity, tax status and/or source of payment of an Applicant, Transferee or Holder and/or comply with any applicable law or regulation of any jurisdiction. In the event of delay or failure by an Applicant or Transferee to produce any information required for verification purposes, the Fund, the Manager or the Administrator may refuse to accept the Subscription Application and the Subscription Payments relating thereto, or refuse to process the transfer of any Participating Shares to such Transferee (as the case may be). In the event of delay or failure by a Holder to produce any information required for verification purposes, the Directors may (on advice of the Manager or the Administrator) compulsorily redeem the Participating Shares held by such Holder pursuant to the Constitution, the VCC Act and this PPM without having to account for any loss suffered by the Applicant. The Fund, the Manager, the Administrator and their

respective subsidiaries, affiliates, director, officers, shareholders, employees, agents, permitted delegates and sub-delegates shall not be liable to the Applicant, Transferee or Holder for any loss suffered by the Applicant, Transferee or Holder as a result of the delay in the acceptance or rejection of such Subscription Application or transfer, or the compulsory redemption of Participating Shares pursuant to the provisions of this paragraph (as the case may be).

- 10.7. Following the issuance of Participating Shares to a Holder, if the Holder fails to produce all required information for AML/CFT requirements, the Directors, in consultation with the Manager, may compulsorily redeem the Participating Shares issued or transferred to such Holder as set out in this PPM and the Constitution without having to account for any loss suffered by the Applicant. If the Directors compulsorily redeem any or all of a Holder's Participating Shares on the basis that the Holder failed to produce such information as requested by the Directors, the Manager, the Administrator or their respective subsidiaries, affiliates, director, officers, shareholders, employees, agents, permitted delegates or sub-delegates to verify the identity of the Holder, the Holder shall be entitled to receive the Net Asset Value per Participating Share of the Sub-Fund as at the last Valuation Day, less any Redemption Fee, administrative fees and bank and handling charges in respect thereof, and the Holder shall not be entitled to any interest on the Subscription Payments or any other amounts whatsoever.
- 10.8. The Directors may, in consultation with the Manager, refuse to make any payments to an Applicant, Transferee or Holder if the Directors or the Manager suspect or are advised that the payment of any redemption proceeds to such Applicant, Transferee or Holder may result in a breach or violation of any AML/CFT or anti-tax evasion law by any person in any relevant jurisdiction, or such refusal is necessary to ensure the compliance by the Fund, the Directors, the Manager, the Administrator or their respective subsidiaries, affiliates, director, officers, shareholders, employees, agents, permitted delegates or sub-delegates with any AML/CFT or anti-tax evasion law in any relevant jurisdiction.
- 10.9. Neither the Fund, the Manager, the Administrator nor their respective subsidiaries, affiliates, director, officers, shareholders, employees, agents, permitted delegates and sub-delegates shall be liable to the Applicant, Transferee or Holder for any loss suffered as a result of the rejection of any Subscription Application, the rejection of any transfer, the rejection of any Redemption Request, or any reduction in or withholding any Redemption Payments.
- 10.10. All Applicants, Transferees and Holders consent to the disclosure by the Fund, the Manager, the Administrator and/or their respective subsidiaries, affiliates, director, officers, employees, agents, permitted delegates and sub-delegates (as the case may be) of any information to any regulatory authority if (a) such person has reason to suspect that any payment to the Fund (by way of subscription or otherwise) contains the proceeds of criminal conduct or that any transaction is connected in any way with money laundering, tax evasion or terrorist financing, and (b) is required by law to report such suspicious payments and transactions. Such disclosure or reports shall not be treated as a breach of any restriction upon the disclosure of information imposed by any enactment or otherwise.

11. REQUESTS FOR INFORMATION

- 11.1. The Fund, the Directors, the Manager and the Administrator shall, if requested to do so by any competent department or authority of the government or administration of Singapore (and whether or not required by law so to do) provide such department or authority with such facilities as it may require to inspect the relevant registers and provide such department or authority with such information as may be requested by such department or authority. Neither the Fund, the Directors, the Manager nor the Administrator shall incur any liability to the other or to any Applicant, Transferee or Holder as a result of the provision of such facilities or information.
- 11.2. The Manager and/or the Administrator shall be entitled to request from an Applicant, Transferee or Holder, and an Applicant, Transferee or Holder undertakes to promptly provide, such information as the Manager and/or the Administrator requires to allow the Manager and the Administrator to comply with any legal or regulatory requirements (including any law and regulation relating to AML/CFT).

- 11.3. Where a Subscription Application or Redemption Request is made as trustee, custodian, nominee or otherwise on behalf of another person or persons (“**Beneficial Owner(s)**”), the Applicant/Holder acknowledges, represents and warrants to the Fund, the Manager and the Administrator that the Applicant/Holder has carried out reasonable verification checks on and obtained sufficient evidence as to the identity of such Beneficial Owner(s) so as to satisfy the Applicant/Holder that the Beneficial Owner(s) have complied with all applicable laws and regulations relating to AML/CFT and will make such evidence available to the Fund, the Administrator or any relevant regulator where required.

12. DISTRIBUTION POLICY

- 12.1. The distribution policy for each Sub-Fund is set out in the relevant Supplement for that Sub-Fund. Subject to the provisions set out in the relevant Supplement, the Directors may, in consultation with the Manager, declare and pay any distributions to a Holder at such times and at such intervals as they may think fit.
- 12.2. If distributions are made by a Sub-Fund, they will be made on a per Participating Share basis within each Class (if applicable), and will be paid by reference only to the accounts of and to and out of the assets and liabilities of that Sub-Fund. The Directors may, in consultation with the Manager, declare and pay distributions on one (1) Class of Participating Shares without declaring and paying distributions on any other Class of Participating Shares within the same Sub-Fund at that time. If no distributions are declared for a Class of Participating Shares, income earned may be reinvested and reflected in the value of that Class of Participating Shares in such Sub-Fund.
- 12.3. Distributions may be made out of the capital of the Fund and no distribution shall bear interest against the Fund.
- 12.4. Distributions may be made either in cash or in specie (determined by the Directors, in consultation with the Manager as they think fit) and where any difficulty arises with regard to a payment in specie, the Directors may do all or any of the following:
- 12.4.1. settle the distribution as they think expedient;
 - 12.4.2. fix the value for distribution of the specific assets or any part of the specific assets;
 - 12.4.3. determine that cash payments be made to any Holders on the basis of the value fixed by the Directors, in order to adjust the rights of all parties; and/or
 - 12.4.4. vest any specific assets in trustees as may seem expedient to the Directors.
- 12.5. Any distribution, interest, or other money payable in cash in respect of Participating Shares may be paid in any manner as the Directors may determine and if paid by cheque or warrant (payable to the order of the person to whom it is sent) may be sent through the post directed:
- 12.5.1. in the case of Joint Holders:
 - (a) to the registered address of the Joint Holder who is first named on the Register of Members; or
 - (b) to a person or to an address as the Joint Holders may in writing direct; or
 - 12.5.2. in any other case:
 - (a) to the registered address of the Holder; or
 - (b) to a person or to an address as the Holder may in writing direct.
- 12.6. Where a distribution is declared by the Directors, a Holder who is entitled to receive such distribution may, by notifying the Manager in writing within five (5) business days after the distribution is declared (“**Notification Deadline**”), reinvest all (but not part) of the amount payable to it in respect of that distribution by subscribing for further Participating Shares on the

next Dealing Day for Regular Subscriptions, subject to the approval of the Manager. A notification in writing given to the Manager pursuant to this paragraph shall be treated as a Subscription Application and paragraph 6 shall apply *mutatis mutandis* to subscriptions made pursuant to this paragraph. Any Participating Shares to be issued pursuant to this paragraph will be issued on the next Dealing Day for Regular Subscriptions following the expiry of the Notification Deadline.

13. WINDING UP OF FUND OR SUB-FUND

- 13.1. Unless otherwise provided in the relevant Supplement, in a winding up, dissolution or liquidation of the Fund or a Sub-Fund (as the case may be), the liquidator shall apply and deal with the General Assets and/or the relevant Sub-Fund Assets in accordance with the Constitution and the VCC Act and subject to paragraphs 13.2 and 13.3, as follows and in the following order:
 - 13.1.1. Payment of the preferential debts of the Fund and/or the relevant Sub-Fund that must be paid in priority to all other unsecured debts as set out in applicable legislation.
 - 13.1.2. Payment of all liabilities (including, without limitation, fees, expenses and/or taxes, where applicable) incurred by the Fund and/or the relevant Sub-Fund, or by the Manager on behalf of the Fund and/or the relevant Sub-Fund;
 - 13.1.3. Payment of all liquidation expenses incurred by the Fund and/or the relevant Sub-Fund, or by the Manager on behalf of the Fund and/or the relevant Sub-Fund;
 - 13.1.4. Payment of dividends declared but not paid on Participating Shares;
 - 13.1.5. (Only where the Fund is being wound up, dissolved or liquidated) Return of capital paid up in respect of the Management Shares; and
 - 13.1.6. Payment of surplus assets to the Holders, in proportion to the Participating Shares (taking their NAVs per Share into account) held in their respective names at the latest practicable date prior to the liquidation of the Fund and/or the relevant Sub-Fund.
- 13.2. The amounts payable in respect of each class specified in paragraph 13.1, shall rank in the order therein specified but as between the amounts payable in respect of the same class shall rank equally between themselves, and shall be paid in full, unless the General Assets or the relevant Sub-Fund Assets (as the case may be) are insufficient to make such payment in full, in which case they shall abate in equal proportions between themselves (taking their NAVs per Share into account).
- 13.3. Any amounts payable in respect of a particular Sub-Fund (including amounts payable to discharge any liability) shall be made solely out of the assets of that Sub-Fund. All amounts payable in respect of the Fund that are not attributable to any Sub-Fund (including any General Liability), and which have not been allocated pursuant to paragraph 1.2.4(d), shall be made solely out of the General Assets. For the avoidance of doubt, the assets of a Sub-Fund shall not be used to make any payments in respect of the Fund that is not attributable to that Sub-Fund (or discharge any General Liability) which has not been allocated to that Sub-Fund pursuant to paragraph 1.2.4(d), or any payments in respect of any other Sub-Fund (or discharge any liability of any other Sub-Fund).

14. NET ASSET VALUE AND VALUATION

- 14.1. The Valuation Day for each Sub-Fund will be as set out in the relevant Supplement for that Sub-Fund.
- 14.2. The net asset value (“**Net Asset Value**”) of the Fund, each Sub-Fund, each Class, each Series, and each Share of each Class or Series, will be calculated by the Administrator and approved by the Directors in conjunction with the Manager, in accordance with the principles set out in this paragraph, as at each Valuation Day, or at such other time or day as set out in the relevant

Supplement or as the Directors, in consultation with the Manager, may from time to time determine and notify the Holders.

- 14.3. Notwithstanding the foregoing, the Directors may, in consultation with the Manager, request such other method of calculation of the Net Asset Value which, in their opinion, better reflects fair value, and request the Administrator to apply this to the calculation of the Net Asset Values of the Fund, each Sub-Fund, each Class, each Series, and each Share of each Class or Series.
- 14.4. The various Net Asset Values shall be calculated as follows:
 - 14.4.1. The Net Asset Value of the Fund shall be (i) the value of cash and other assets of the Fund (as the case may be), less (ii) the liabilities of the Fund.
 - 14.4.2. The Net Asset Value of each Sub-Fund shall be (i) the value of cash and other assets held for the benefit of the Sub-Fund (as the case may be), less (ii) the liabilities of the Sub-Fund.
 - 14.4.3. The Net Asset Value of each Class shall be (i) the value of cash and other assets attributable to that Class (as the case may be), less (ii) the liabilities attributable to that Class.
 - 14.4.4. The Net Asset Value of each Series shall be (i) the value of cash and other assets attributable to that Series (as the case may be), less (ii) the liabilities attributable to that Series.
 - 14.4.5. The Net Asset Value of each Share of each Class or Series shall be the Net Asset Value of that Class or Series (as the case may be) divided by the number of outstanding Shares of that Class or Series.
- 14.5. Unless otherwise detailed in the relevant Supplement, the value of the assets and investments shall be determined as at each Valuation Day as follows:
 - 14.5.1. Cash and other liquid assets, deposits, certificates of deposit and interest bearing securities acquired at their nominal value shall be valued at their principal amount plus accrued interest from the date of acquisition and certificates of deposit and interest bearing securities acquired at a discount or a premium shall be valued in accordance with the normal practice relating thereto.
 - 14.5.2. Illiquid assets will be valued by the Administrator, its authorised agent(s) or such third party valuer(s) as may be appointed by the Administrator with the approval of the Directors from time to time. The valuation methodology for such illiquid assets may take into account factors such as the size of the position and materiality of the adjustment to the net asset valuation and the duration of the lack of liquidity and the likely timeframe within which the illiquidity will be resolved. Prospective investors should note that such factors are subject to change from time to time depending on the Administrator, its authorised agent(s) or such third party valuer(s)' assessment of the nature of the circumstances giving rise to the illiquidity, and the general market conditions.
 - 14.5.3. Equities quoted on a stock exchange shall be valued at the closing price on such exchange or, if there has been no sale that day, at the last available closing price on the relevant Valuation Day for such equity on such exchange; equities traded over-the-counter shall be valued at the last reported sale price on or within seven (7) days prior to the day of valuation quoted through any recognised inter-dealer quotation system; and equities which are not listed on a stock exchange or traded over-the-counter shall be valued at fair market value in the opinion of the Administrator, its authorised agent(s) or such third party valuer(s) as may be appointed by the Administrator with the approval of the Directors from time to time, or failing which at cost.
 - 14.5.4. Units or shares in open-ended investment schemes will be valued at the latest available net asset value as quoted by such collective investment scheme as adjusted from time to time in good faith by the Administrator, its authorised agent(s) or such third party valuer(s) as may be appointed by the Administrator with the approval of the Directors

from time to time. The latest available net asset value will be the latest reported net asset value or, if unavailable or not available for the timely calculation of the valuation of the assets of the Fund, the latest estimated net asset value. Units or shares in closed-ended collective investment schemes will, if listed, quoted or traded on a regulated market, be valued at the latest trade price or a mid-quotations (or, if unavailable, a bid quotation) or, if unavailable or unrepresentative, the probable realisation value as at the Valuation Day estimated with care and in good faith by the Administrator, its authorised agent(s), or such third party valuer(s) as may be appointed by the Administrator with the approval of the Directors from time to time.

- 14.5.5. Exchange-traded derivative instruments will be valued at the settlement price for such instruments as at the relevant Valuation Day. If such price is not available they will be valued at the probable realisation value estimated with care and in good faith by the Administrator or its authorised agent(s). Over-the-counter derivative instruments will be valued by the counterparty, which valuation will be verified monthly by the Administrator or its authorised agent(s) as persons independent of the counterparty. Forward foreign exchange contracts will be valued with reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same maturity could be undertaken or, if unavailable, they will be valued by the counterparty at least monthly, which valuation will be verified by the Administrator or its authorised agent(s).
 - 14.5.6. In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above, or if such valuation is not representative of the fair market value, the Administrator, its authorised agent(s), or such third party valuer(s) as may be appointed by the Administrator with the approval of the Directors from time to time are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific investment.
 - 14.5.7. The Net Asset Value will take into account hedging transactions (if any) entered into and the costs associated with such hedging transactions.
 - 14.5.8. There will be deducted from the assets of the Fund (or the assets attributable to the relevant Sub-Fund, Class or Series (as the case may be)) the proportion of all accrued debts and liabilities of the Fund (or Sub-Fund, Class or Series (as the case may be)), including, without limitation, (i) any applicable advisory, performance, incentive and other fees and disbursements of any advisor or manager earned but not yet paid, (ii) any allowance for the estimated annual audit, legal and other fees, (iii) any applicable custodian and brokerage fees, (iv) any applicable fees and charges of the administrator, (v) investments contracted to be sold, (vi) the gross acquisition consideration of investments or other property contracted to be purchased, (vii) reserves authorised or approved by the Directors for duties and charges or taxes or contingencies (accrued where appropriate on a day-to-day basis), (viii) the aggregate amount of all borrowings and interest, commitment fees and other charges arising in connection therewith (accrued where appropriate on a day-to-day basis) and (ix) other liabilities of whatever nature (which shall, where appropriate, be deemed to accrue from day-to-day) including outstanding payments on any Shares previously redeemed and, as from the record date in respect thereof, any distributions declared and not paid (contingent liabilities (if any) being valued in such manner as the Administrator or its duly authorised agent(s) may determine from time to time or in any particular case).
 - 14.5.9. Where no method of calculation is specified herein, or where, in the opinion of the Administrator its duly authorised agent(s), or such third party valuer(s) as may be appointed by the Administrator with the approval of the Directors from time to time the method of calculation is unfair or impracticable, the Administrator or its duly authorised agent(s) shall use a method of calculation that the Administrator or its duly authorised agent(s) consider fair and reasonable and otherwise in accordance with the relevant accounting principles or standards applied by the Fund.
- 14.6. All debts, liabilities and Net Asset Valuations will be determined in accordance with the International Financial Reporting Standards (“IFRS”).

- 14.7. Prospective investors should be aware that situations involving uncertainties as to the valuation of portfolio positions could have an adverse effect on the Net Asset Value determination if judgements regarding appropriate valuations should prove incorrect. Absent bad faith or manifest error, the Administrator's determination of Net Asset Value, after it is approved by the Directors in consultation with the Manager, shall be conclusive and binding on all Applicants and Holders.
- 14.8. Fees and expenses that are identifiable with a particular Sub-Fund, Class or Series will be charged against that Sub-Fund, Class or Series in computing its Net Asset Value. Other fees and expenses that are not so identifiable will be allocated between the Sub-Funds, Classes or Series at the discretion of the Directors.
- 14.9. In exercising in good faith any discretion given in this paragraph 14, the Directors shall not assume any liability towards any of the Fund or the Sub-Funds, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Directors.
- 14.10. The Directors shall not incur any liability by reason of the fact that a price reasonably believed by them to be the official closing price, last known transacted price, last transacted price, last bid price, last available price or other appropriate price (as the case may be) may be found not to be such provided that such liability shall not have arisen out of the fraud, gross negligence or wilful misconduct of the Directors.
- 14.11. The Net Asset Value per Share as at any Valuation Day shall be rounded to two (2) decimal places, with the rounding benefit retained by the Fund.
- 14.12. The method of valuation adopted by the Administrator shall be consistent year on year unless it is of the opinion that another method may provide a more accurate valuation.
- 14.13. Notwithstanding the foregoing, Directors, in consultation with the Manager, may, at their sole and absolute discretion, permit such other method of pricing or valuation which, in their opinion, better reflects fair value and direct the Administrator to apply this to the calculation of the Net Asset Value.

15. **SUSPENSIONS**

- 15.1. The Directors, in consultation with the Manager, may, from time to time, at their sole and absolute discretion and for any reason, declare a suspension (a "**Suspension**") of:
 - 15.1.1. the determination of Net Asset Value (of the Fund, of any particular Sub-Fund, Class or Series, or per Share);
 - 15.1.2. the subscription for, allotment of and/or issuance of Shares;
 - 15.1.3. the redemption of Shares (whether in whole or in part);
 - 15.1.4. the repurchase of Shares (whether in whole or in part);
 - 15.1.5. the conversion of Shares of any particular Class and/or Series to another Class and/or Series; or
 - 15.1.6. any Redemption Payments (in whole or in part),in each case for the whole or any part of any period and in such circumstances as the Directors, in consultation with the Manager, may determine.
- 15.2. Without limiting the generality of paragraph 15.1, the Directors, in consultation with the Manager, may declare a Suspension:
 - 15.2.1. during any period when a market which forms the basis for valuing a material proportion of the relevant Sub-Fund's assets and investments is closed (otherwise than for ordinary holidays and weekends) or when trading on such a market is either restricted or suspended;

- 15.2.2. during any period in which there is, in the opinion of the Directors and/or the Manager, any breakdown in the means (including the means of communication) normally employed in determining the value or price of any of a Sub-Fund's investments or when for any reason the values or prices of any of such investments cannot be promptly and accurately ascertained;
- 15.2.3. during any period when the fair value of a material portion of the investments for the time being constituting the assets of a Sub-Fund cannot be determined and for the purposes of this paragraph, the "fair value" of an investment is the price that the Sub-Fund would reasonably expect to receive upon the current sale of the investment;
- 15.2.4. if there exists any state of affairs as a result of which the disposal of some or all of the Sub-Fund's investments is not reasonably practicable or would be materially prejudicial to the interests of Holders;
- 15.2.5. during any period when, in the opinion of the Directors and/or the Manager, there exists any circumstances as a result of which withdrawal of deposits held for the account of a Sub-Fund or the redemption of any material proportion of the assets and investments for the time being forming part of the assets of the Sub-Fund cannot be effected normally or without materially prejudicing the interests of the Holders of the Sub-Fund;
- 15.2.6. during any period when the realisation of a Sub-Fund's investments or the transfer of funds involved in such realisation cannot, in the opinion of the Directors and/or the Manager, be effected at normal prices or normal rates of exchange;
- 15.2.7. during any period when, due to foreign exchange controls or restrictions imposed on the transfer of other assets, transactions on behalf of a Sub-Fund are rendered impracticable, or if purchases, sales deposits and withdrawals of any asset of the Sub-Fund cannot be effected at the normal rates of exchange, as determined by the Directors;
- 15.2.8. during any period where, in the opinion of the Directors, a Sub-Fund's assets are not sufficiently liquid to enable to Sub-Fund to make any Redemption Payments;
- 15.2.9. during any forty-eight (48) hour period (or such shorter or longer period as the Directors, in consultation with the Manager, may determine from time to time) prior to the date of any meeting of Holders (or any adjourned meeting);
- 15.2.10. during any period when the business operations of the Directors in relation to the operation of the Fund or a Sub-Fund is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, revolutions, insurrections, civil unrest, strikes or acts of god;
- 15.2.11. if there exist any circumstances which, in the opinion of the Directors and/or the Manager, might seriously prejudice the Sub-Fund Assets of a Sub-Fund or the interests of the Holders;
- 15.2.12. during the period after notice of termination of the Fund or a Sub-Fund is given to Holders;
- 15.2.13. during the process of liquidating the assets of the Fund or a Sub-Fund and winding up its affairs;
- 15.2.14. in the event that an order of court is made to wind up the Fund or a Sub-Fund;
- 15.2.15. in the event that a resolution is passed to wind up the Fund or a Sub-Fund;
- 15.2.16. when such Suspension is required by law or any applicable legal process; or
- 15.2.17. during any period when a subscription or redemption would result in a violation by the Fund, the Directors, the Manager, the Administrator or any of their respective its shareholders, director, officers, employees, agents, delegates, and other affiliates and

their personnel of any applicable laws or regulations, or disgorgement by the Fund or a Sub-Fund of profits from the disposition of securities.

For the purpose of this paragraph, the “**material proportion**” of the assets and investments means such proportion of the assets which when redeemed would, in the opinion of the Directors following consultation with the Manager, cause the value of the assets to be significantly reduced.

- 15.3. Any suspension declared shall take effect at such time as the Directors in consultation with the Manager declare, and shall remain in effect until the Directors in consultation with the Manager declares the suspension to be at an end. Each declaration of a suspension shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Fund as shall be in effect at the time. To the extent not inconsistent with such official rules and regulations, the determination of the Directors shall be conclusive.
- 15.4. All reasonable steps shall be taken by the Directors to bring any period of suspension to an end as soon as possible.
- 15.5. The Directors will promptly notify the Holders of any suspension mentioned above and the subsequent lifting of the suspension. In the event of any such suspension being imposed, the Directors shall instruct the Administrator to cease accepting any Subscription Applications and may, at their discretion, cancel any Subscription Applications and/or Redemption Requests received but not accepted by the Fund prior to such Suspension being imposed, and any Applicants or Holders, as the case may be, may be required to re-submit their Subscription Applications or Redemption Requests upon the lifting of the suspension. The Directors, in consultation with the Manager, may nominate any other day as a Valuation Day, to issue or to redeem Shares in substitution for a Dealing Day for Regular Subscriptions or Dealing Day for Redemptions (as the case may be) in respect of which a Suspension has been declared.
- 15.6. The Directors, in consultation with the Manager, may defer (in full or in part) Redemption Payments in respect of any Shares redeemed before the commencement of any such Suspension but for which such payments have not been made before the commencement thereof until after the end of such Suspension.

16. SOFT WIND DOWN

- 16.1. The Directors have the power, in the circumstances described above under paragraph 15 above, to implement a Suspension after consultation with the Manager. It is anticipated that any Suspension would ordinarily be temporary. However, there may be situations in which the circumstances giving rise to the Suspension continue to be present for a considerable period of time with the result that the Directors, in consultation with the Manager, may consider it appropriate to keep the Suspension in place indefinitely. In certain circumstances, even where a Suspension has not been declared, the Directors may, in consultation with the Manager, make a determination that the investment strategy should no longer be continued.
- 16.2. During any such period of Suspension or having made such determination that the investment strategy should no longer be continued, the Manager may recommend to the Directors that the Fund be managed with the objective of returning the assets of any Sub-Fund to Holders in an orderly manner (an “**Orderly Realisation**”). The Directors may, in such circumstances, resolve to effect an Orderly Realisation should they determine that doing so is in the best interests of the Holders.
- 16.3. Such Orderly Realisation shall not constitute a dissolution or winding up of the Fund or Sub-Fund for any purposes, but rather only the continued management of the Fund’s business so as to reduce such Sub-Fund to cash (to the extent reasonably practicable, as advised by the Manager) and return such cash as well as all other assets of the Sub-Fund to the Holders.
- 16.4. The Directors shall promptly communicate to Holders any resolution to proceed with an Orderly Realisation of the relevant Sub-Fund.

- 16.5. During an Orderly Realisation, the Directors may, in consultation with the Manager, take such steps as are considered appropriate in the best interests of the Holders to effect the Orderly Realisation. The Directors, in consultation with the Manager, shall establish what they consider to be a reasonable time by which the Orderly Realisation should be effected (the “**Realisation Period**”).
- 16.6. Any resolution to undertake an Orderly Realisation and the process thereof shall be deemed to be integral to the business of the Fund and may be carried out without recourse to a formal process of liquidation under the VCC Act or any other applicable bankruptcy or insolvency regime.
- 16.7. The Directors, in consultation with the Manager, may resolve to cease the Orderly Realisation within the Realisation Period and recommence active trading if the circumstances permit a lifting of the Suspension or, where no Suspension is in effect, if the circumstances are such that the investment strategy can then be continued.
- 16.8. Management Fees and Performance Fees (both as defined below) shall be payable during an Orderly Realisation on the same basis as described below under paragraphs 17.2.1 and 17.2.2, respectively, calculated by reference to the Net Asset Value as at the last preceding Valuation Day on which the suspension did not apply.

17. FEES, EXPENSES AND OTHER CHARGES

17.1. Establishment, Ongoing and Other Costs

17.1.1. Establishment Costs

- (a) The Manager has paid for certain establishment costs in connection with the establishment of the Fund and the Sub-Funds as well as certain initial subscription expenses including, but not limited to, (i) the cost and expenses incurred in relation to the incorporation of the Fund, (ii) company secretarial fees, (iii) directors’ fees, (iv) legal fees, (v) fees paid to other professional advisors, and (vi) marketing and promotional fees.
- (b) Unless otherwise detailed in the relevant Supplement, each Sub-Fund will bear all costs and expenses related to the organisation of the Sub-Fund and expenses related to the organisation of the Sub-Fund and the initial offering of its Participating Shares. Such costs and expenses will be paid as set out in the relevant Supplement.

17.1.2. Ongoing and Other Costs

- (a) The Fund will be responsible for all of the necessary expenses of its operation including, but not limited to, (i) the cost of maintaining the Fund’s registered office, (ii) any annual fees payable to the relevant authorities, (iii) brokerage commissions, (iv) custody and transfer expenses, (v) merchant banking, stockbroking or corporate finance fees, including interest on borrowings and hedging costs, (vi) marketing expenses, (vii) research expenses (including reasonable travel and accommodation costs and costs (including hardware and software) related to provision of on-line research and data services, any other costs related to research, research management, portfolio management and risk management), (viii) legal and auditing expenses, (ix) accounting, (x) fund administration, (xi) investment related consultants and other service provider expenses (such as tax and/or other regulatory advisers and consultants), (xii) investment related travel costs, (xiii) expenses incurred with respect to the preparation, duplication and distribution to the Holders and prospective investors of the Fund’s offering documents, annual reports and other financial information, (xiv) expenses of any General Meeting or other meeting of the Holders, (xv) insurance premiums, (xvi) Directors’ fees as well as legal fees of the Directors pursuant to their performance of duties for the Company; (xvii) winding up costs, (xviii) taxes or duties, (xix) commissions,

fees and reasonable out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Participating Shares, and (xx) any other similar ongoing operational expenses (including but not limited to costs of services designed to assist, record, review and/or analyze one or more aspects of trade execution, allocation and settlement, cash, collateral and margin management, reporting and other middle and back office services) including all costs of technology consulting, support services and/or software related to any of the foregoing in this paragraph.

- (b) Fees and expenses that are identifiable with a particular Sub-Fund, Class or Series will be charged against that Sub-Fund, Class or Series in computing its Net Asset Value. Other fees and expenses that are not identifiable as such will be allocated between the Sub-Funds, Classes or Series (as the case may be) at the discretion of the Directors.

17.2. Fees and Expenses of the Manager

17.2.1. Management Fee

- (a) The Manager may receive out of the assets of each Sub-Fund a management fee ("**Management Fee**"), net of all other fees, expenses and taxes, as set out in the relevant Supplement for that Sub-Fund.
- (b) The Management Fee shall be calculated on a per Participating Share basis.
- (c) The Manager may in its sole discretion, in effect, waive or reduce or rebate all or part of the Management Fee generally from time to time or in any particular case.
- (d) The Manager may request that all or a part of its Management Fees be paid in Singapore dollars or another currency (rather than the Base Currency) based on foreign exchange transactions entered into by the Fund or its affiliates for the benefit of the Manager or on any other basis reasonably determined by the Manager.

17.2.2. Performance Fee

- (a) In addition to the Management Fee, the Manager may receive out of the assets of each Sub-Fund a performance fee ("**Performance Fee**"), net of all other fees, expenses and taxes as may be determined by the Directors to be incurred by the relevant Sub-Fund from time to time, as set out in the relevant Supplements.
- (b) The Performance Fee is calculated on a per Participating Share basis.
- (c) The Manager may, in its sole and absolute discretion, waive, reduce or alter the Performance Fee charged to any Sub-Fund, Class and/or Series (if applicable). The Manager may rebate to any intermediaries, the Directors and/or investors part or all of the Performance Fee.
- (d) The Manager may request that all or a part of its Performance Fees be paid in Singapore dollars or another currency (rather than the Base Currency) based on foreign exchange transactions entered into by the Fund or its affiliates for the benefit of the Manager or on any other basis reasonably determined by the Manager.

17.2.3. Payment of Management and Performance Fees

- (a) The Management Fee and the Performance Fee are payable in accordance with the PPM and the relevant Supplement of the Sub-Fund.
- (b) Payment of the Management Fee and Performance Fee, however, will be subject to adjustments upon completion of the audit of the relevant Sub-Fund's financial statements for the Financial Year in which such fees accrue.
- (c) If the Management Fee or Performance Fee paid for a Financial Year was higher or lower than the Performance Fee that actually was due, an appropriate adjustment will be made and payment will be made within a reasonable time after completion of the audit.

17.2.4. Deferral

- (a) Notwithstanding the foregoing, the Manager may elect to defer payment of all or part of the Management Fee and/or the Performance Fee and to have the amount of any fees payable reinvested into the Fund.
- (b) In such case, the deferred amount will appreciate or depreciate based, at the election of the Manager, on either:
 - (i) the subsequent performance of the relevant Sub-Fund (before accrual of Management and Performance Fees); or
 - (ii) the performance of any other investment chosen by the Manager prior to the commencement of the deferral period.
- (c) An accounting of any such deferred fees and their investment performance shall be made at the end of each Financial Year by the Fund.
- (d) Notwithstanding anything contained herein to the contrary, the Fund on behalf of the relevant Sub-Fund may enter into other deferred compensation arrangements with regard to the deferred Management and/or Performance Fees.
- (e) The deferred fees will be reflected on the books of the Fund as a liability and will reduce the relevant Sub-Fund's Net Asset Value, but will not be treated as "leverage" for purposes of any leverage limitations imposed on the Fund.
- (f) On the date of expiration of the deferral period, dissolution of the Fund or Sub-Fund, or the termination of the Investment Management Agreement, all applicable deferred fees, if any, held by the Fund on behalf of the Manager will be paid to the Manager.

17.2.5. Manager's Expenses

- (a) The Manager may be reimbursed, out of the assets of the Fund or the relevant Sub-Fund(s) (as the case may be), on a monthly basis for all out-of-pocket expenses (including, but not limited to, notary fees and certification fees) incurred in relation to the provision of its services to the Fund or the relevant Sub-Fund(s) (as the case may be). In addition, the Manager may be reimbursed by the Fund for any Fund expenses described in Paragraph 17.1 that the Manager pays for on behalf of the Fund.

17.3. **Fees and Expenses of the Administrator**

17.3.1. Administration Fees

- (a) For performing and supervising the performance of administrative services necessary for the operation and administration of the Fund, the Administrator will receive its customary fees for its services.

- (b) The fees and charges payable to the Administrator (“**Administration Fee**”) in relation to each Sub-Fund are set out in the relevant Supplement for that Sub-Fund.

17.3.2. Administrator’s Expenses

- (a) The Administrator will bear its own costs of all day-to-day expenses of the Administrator, including compensation of its employees or others providing services on behalf of the Administrator.
- (b) The Administrator will be reimbursed, out of the assets of the Fund or the relevant Sub-Fund(s) (as the case may be), on a monthly basis for all out-of-pocket expenses incurred in relation to the provision of its services to the Fund or the relevant Sub-Fund(s) (as the case may be).
- (c) The Administrator will also be paid, out of the assets of the Fund or the relevant Sub-Fund(s) (as the case may be), professional fees for services rendered outside its normal scope of work carried out with the prior written approval of the Manager.

17.4. **Directors’ Fees**

17.4.1. For performing certain director services for the Fund, the Directors (other than Guy Shirliff) will receive customary fees.

17.4.2. The Directors may be reimbursed, out of the assets of the Fund or the relevant Sub-Fund(s) (as the case may be), on a monthly basis for all reasonable travel and other out-of-pocket expenses incurred in relation to the provision of its services to the Fund or the relevant Sub-Fund(s) (as the case may be).

17.5. **Fees and Expenses of Other Service Providers**

The fees of any other material service provider appointed in respect of a Sub-Fund will be paid solely out of the assets of that Sub-Fund and details of such fees (if any) are set out in the applicable Supplement.

18. **CONFLICTS OF INTEREST**

18.1. The Manager and its shareholders, directors, officers, employees, agents, delegates (including any investment advisor or the personal representatives of the foregoing), and other affiliates and their personnel, as well as the Directors (collectively, the “**Interested Parties**”, and each, an “**Interested Party**”) may be involved in other financial, investment or other professional activities which may on occasion cause conflicts of interest with the Fund or the Sub-Funds. These include acting as manager of other funds, managing other accounts and serving as directors, officers, advisers, or agents of other funds or other companies.

18.2. The following inherent and potential conflicts of interest exist in respect of the Fund and the Sub-Funds:

18.2.1. Each of the Interested Parties may engage in or possess an interest (whether direct or indirect) in other business ventures of every kind and description, including (i) investments for their own account in securities held by the Fund or the Sub-Funds from time to time; (ii) investment advisory with respect to securities or other types of financial investments; or (iii) managing or servicing other investment funds, limited partnerships, individual accounts or other entities with substantially the same or different investment objectives as the Fund or the Sub-Funds or portfolio companies of the Fund or the Sub-Funds.

18.2.2. The Interested Parties will devote as much of their time to the business of the Fund and the Sub-Funds as, in their judgment, is reasonably required to achieve the purposes of the Fund and the Sub-Funds. The Interested Parties may from time to time

act as director, administrator, registrar, secretary, custodian, manager or investment adviser of other funds and clients, or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Fund or the Sub-Funds. Any of them may, in the course of business, have potential conflicts of interest with the Fund or the Sub-Funds. Each will, at all times give due regard in such event to its obligations to the Fund and the Sub-Fund and will endeavour to ensure that such conflicts are resolved fairly.

- 18.2.3. The Interested Parties may, from time to time, act as directors of funds, portfolio companies and perform other corporate finance advisory services, fund-raising and/or broker-dealer services for funds or portfolio companies and receive fees from them. Such arrangements may represent actual or potential conflicts of interest in relation to the Fund and the Sub-Funds. The Manager and its officers, director, partners, members, shareholders or employees may also have conflicts in the allocation of management and staff time, services and functions among the Fund or the Sub-Funds and their other clients and interests.
- 18.2.4. The Interested Parties may, in certain circumstances, take positions in accounts of other clients opposite to those taken in relation to the Fund and the Sub-Fund and/or take positions in accounts of other clients which involve conflicts or potential conflicts with positions taken by the Fund or the Sub-Funds. These positions could adversely affect the performance of investments held by the Fund or the Sub-Funds. The Manager may also decline to make an investment for the Fund or the Sub-Funds out of concern that such investment might harm another client of the Interested Parties.
- 18.2.5. The Interested Parties may contract or enter into any financial, investment business, fund management activities or other transactions with any Holder of Participating Shares or with any entity any of whose securities are concurrently or may be subsequently held by or for the account of the Fund or the Sub-Funds, or be interested in any such contract or transaction. Furthermore, the Interested Parties may receive commissions and benefits which it may negotiate in relation to any sale or purchase of any investments of the Fund or the Sub-Funds effected by it for the account of the Fund or the Sub-Fund and which may or may not be for the benefit of the Fund or the Sub-Funds.
- 18.2.6. To the extent permitted by applicable law, the Interested Parties may enter into portfolio transactions for or with the Fund or the Sub-Funds either as agent, in which case it may receive and retain brokerage commissions, or as principal with the Fund or the Sub-Fund provided that such transactions are carried out as if effected on normal commercial terms negotiated on an arm's length basis, consistent with best execution standards and subject to such commissions being charged at rates which do not exceed customary full service brokerage rates. Where the Manager is managing or advising other funds or accounts with similar investment policies to the Fund or the Sub-Funds, it will ensure that appropriate investment opportunities are allocated on a fair and equitable basis between the Fund or the Sub-Funds and such other funds or accounts over time.
- 18.2.7. The Interested Parties may pay a fee or commission to placement agents and other persons who might introduce investors to the Fund and the Sub-Funds and, in certain cases, such investors may be charged commissions or introduction fees.
- 18.2.8. The Manager may share with any other person (including, without limitation, any investor or any person introducing investors) any fees and other benefits to which it is entitled to receive from the Fund or the Sub-Funds.
- 18.2.9. The Interested Parties may invest in the Fund or the Sub-Funds or co-invest, and the Manager may allow to any such person a reduction or rebate of any fees to which the Manager is entitled.

- 18.2.10. In selecting brokers and dealers to effect portfolio transactions for the Fund or the Sub-Funds, the Manager will consider such factors as the ability of the brokers and dealers to effect the transactions, their facilities, reliability and financial responsibility and the provision or payment (or the rebate to the Fund or the Sub-Funds for payment) of the costs of brokerage or research products or services. The Manager will not be required to solicit competitive bids and will not have an obligation to seek the lowest available commission cost. Accordingly, if the Manager determines in good faith that the commissions charged by the broker or the prices charged by a dealer are reasonable in relation to the value of the brokerage and research products or services provided by such broker or dealer, the Fund or the Sub-Funds may pay commissions to such broker or prices to such dealer in an amount greater than another broker might charge.
- 18.2.11. Research products or services provided to the Manager may include: reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial, trade and industry publications; portfolio evaluation services; financial database software and services; computerised news, pricing and order-entry services; analytical software; quotation equipment and other computer hardware for use in running software used in investment-decision making; industry consultants; tuition or admission fees for broker-sponsored conferences, trade and industry conventions and seminars; and other products or services that may enhance the Manager's investment decision-making. Because many of these services and products could benefit the Manager, the Manager may have a conflict of interest in allocating Fund or the Sub-Funds' brokerage business, including an incentive to cause the Fund or the Sub-Fund to effect more transactions than it might otherwise do in order to obtain those benefits.
- 18.2.12. The securities transactions of the Fund or the Sub-Funds can be expected to generate brokerage commissions and other compensation, all of which the Fund or the relevant Sub-Fund (and not the Manager) will be obliged to pay. The Manager will have complete discretion in deciding which brokers and dealers the Fund or the Sub-Funds will use and in negotiating the rates of compensation the Fund or the Sub-Funds will pay. In addition to using brokers as "agents" and paying commissions, the Fund or the Sub-Funds may buy or sell securities directly from or to dealers acting as principals at prices that include mark-ups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.
- 18.2.13. The Interested Parties may, from time to time receive fees from funds or portfolio companies for structuring, negotiating documentation, monitoring and administering of the facilities and securities of the funds or portfolio companies.
- 18.2.14. The Fund or any Sub-Funds may acquire securities from or dispose of securities to any Interested Party or any investment fund, portfolio companies or account advised or managed by any Interested Party.
- 18.2.15. Any Interested Party may hold Participating Shares and deal with the same as it thinks fit.
- 18.2.16. The Directors, officers, agents and Holders of the Fund are or may be interested in any of the Interested Parties, and that any of the Interested Parties may be interested in the Fund as directors, officers, Holders or otherwise. None of the Manager or the Interested Parties shall be liable to account for any benefit to the other parties by reason solely of such interest.
- 18.3. Subject to paragraph 18.2.6, none of the Interested Parties shall be under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but may, in their sole and absolute discretion, allocate such opportunities on an equitable basis between the Fund and other clients over time.

- 18.4. The Fund, and each of the Sub-Funds, bears its own expenses as described under paragraph 17.1. Common expenses frequently will be incurred on behalf of the Fund, any Sub-Fund and one or more other clients of the Manager and/or the Manager. The Manager will seek to allocate those common expenses in a manner that is fair and reasonable over time, and may include a variety of methods to allocate common expenses among the Fund, any Sub-Fund and the other clients and/or the Manager depending on the circumstances, including methods based on assets under management, relative use of a product or service, the nature or source of a product or service, the relative benefits derived by the Fund, any Sub-Fund and the other clients from a product or service, or other relevant factors. Nonetheless, because the Manager's expense allocations often depend on inherently subjective determinations, the portion of a common expense that the Manager allocates to the Fund and/or any Sub-Fund for a particular product or service may not reflect the relative benefit derived by the Fund and/or the relevant Sub-Fund from that product or service in any particular instance. The Manager and its affiliates and the other clients of the Manager could derive direct and indirect benefits from the above described expense provisions to the extent such provisions provide for the payment of expenses (or portions thereof) that each of them would otherwise be required to pay entirely by itself.
- 18.5. Each Holder acknowledges and consents to activities and conflicts of interest above and waives any claim with respect to them.
- 18.6. The interests of the Manager and prospective investors were not represented by separate solicitors in connection with the organisation and structuring of the Fund and the Sub-Funds.

19. SOFT DOLLAR COMMISSIONS OR ARRANGEMENTS

- 19.1. The Manager is entitled to and may receive or enter into soft dollar commissions or arrangements in respect of any of the Sub-Funds. The Manager will comply with applicable regulations and industry standards on soft dollar commissions or arrangements. The soft dollar commissions or arrangements which the Manager may receive include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including, without limitation, valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.
- 19.2. Soft dollar commissions or arrangements received will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.
- 19.3. The Manager may not accept or enter into soft dollar commissions or arrangements unless:
- 19.3.1. such soft-dollar commissions or arrangements would, in the opinion of the Manager, assist in their management of the Fund or the Sub-Funds and are in compliance with applicable laws and regulations;
 - 19.3.2. the Manager ensures at all times that best execution is carried out for the transactions; and
 - 19.3.3. no unnecessary trades are entered into in order to qualify for such soft-dollar commissions or arrangements.

20. TERMINATION OF SUB-FUNDS

- 20.1. Subject to the provisions of the VCC Act and the Constitution, the Directors may, in consultation with the Manager, cause one (1) or more Sub-Funds to be terminated if they consider such

action to be in the best interests of the Holders of the relevant Sub-Fund and, in particular, if any of the following events shall occur:

- 20.1.1. any law shall be passed which renders it illegal or, in the opinion of the Directors and/or the Manager, impracticable or inadvisable to continue the relevant Sub-Fund; or
 - 20.1.2. there shall be a compulsory redemption of all or a substantial portion of the Participating Shares outstanding at the relevant time in relation to the relevant Sub-Fund; or
 - 20.1.3. the latest available aggregate Net Asset Value of the relevant Sub-Fund falls below an amount the Directors and/or the Manager consider, in their discretion, is accordingly impracticable or inadvisable to continue the relevant Sub-Fund; or
 - 20.1.4. the relevant Sub-Fund has no assets and no liabilities; or
 - 20.1.5. any other events which, in the reasonable opinion of the Directors and/or the Manager, render it impracticable or inadvisable to continue the relevant Sub-Fund.
- 20.2. The Holders of the relevant Sub-Fund will be given notice of any proposed termination of the Sub-Fund. In connection with such termination, the Participating Shares of the relevant Sub-Fund will be compulsorily redeemed and the Sub-Fund shall be wound up or dissolved pursuant to the provisions of the VCC Act and the Constitution.

21. TAXATION

TAXATION IN SINGAPORE

- 21.1. The following is a summary of certain tax consequences in Singapore in relation to the Fund. The summary is general in nature and is based on the existing provisions of the relevant Singapore tax laws, including section 13U of the Income Tax Act 1947 (“**ITA**”) and the accompanying regulations¹ (the “**Regulations**”) (collectively referred to as the “**13U Scheme**”), the circulars issued by the Monetary Authority of Singapore (“**MAS**”) and practices in effect as at the date hereof, all of which are subject to change at any time and differing interpretations, either on a prospective or retroactive basis. The summary does not purport to be comprehensive and does not constitute legal or tax advice.
- 21.2. The summary is not intended to constitute a complete analysis of all the tax considerations relating to structure. Prospective investors should consult their own tax advisors concerning the tax consequences of their particular situations. It is emphasised that none of the Fund, the Manager nor any other persons involved in advising them accepts responsibility for any tax effects or liabilities resulting from the purchase, ownership or disposition of Participating Shares.

SINGAPORE INCOME TAX

- 21.3. Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received or construed to have been received in Singapore, subject to certain exceptions. Currently, the corporate income tax rate in Singapore is 17%.

INVESTMENTS GAINS

- 21.4. Singapore does not impose tax on capital gains (except in relation to gain on disposal of foreign assets as outlined below). However, investments gains may be construed to be of an income nature and subject to Singapore income tax. The determination of whether investment gains are income or capital in nature is based on a consideration of facts and circumstances of each case. Generally, investment gains are considered income in nature and sourced in Singapore

¹ As at the date of this PPM, the accompanying regulations refer to Income Tax (Exemption of Income Arising from Funds Managed in Singapore by Fund Manager) Regulations 2010. References to section 13X in the abovementioned Regulations should refer to section 13U of the Income Tax Act 1947 as the section has since been renumbered in the latest edition of the SITA.

if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore.

- 21.5. As the investments and divestments of assets of the Fund are managed by the Manager in Singapore, the Fund may be construed to be carrying on activities of a trade or business in Singapore. Accordingly, the income and gains derived by the Fund may be considered income accruing in or derived from Singapore and subject to Singapore income tax, unless the income and gains are specifically exempted from tax.
- 21.6. In addition, in respect of investment in any movable or immovable property situated outside Singapore (collectively 'foreign assets'), Singapore has introduced new law under section 10L of the ITA. This section provides that gains from the sale or disposal of foreign assets that are received in Singapore by an entity of a relevant group that does not have economic substance in Singapore will be treated as income chargeable to Singapore income tax, subject to certain exceptions. This section applies to gains from the sale or disposal of foreign assets that occurs on or after 1 January 2024. The MAS has clarified that certain incentivised fund (including a fund enjoying the 13U Scheme) will automatically be regarded as meeting the economic substance requirement for the basis period covered by the annual declaration if the fund submits an annual declaration to the MAS and meets the qualifying criteria for the applicable scheme (in this case, the 13U Scheme as discussed below).

THE 13U SCHEME

- 21.7. It is intended that the Fund will be seeking approval to be an "approved person" under the 13U Scheme. Under the 13U Scheme, "specified income" derived from "designated investments" by an "approved person" is exempt from income tax in Singapore, subject to the prescribed conditions being met.

Specified income derived from designated investments

- 21.8. Unless excluded, all income and gains derived by an approved person from "designated investments"² will be considered "specified income". "Designated investments" in relation to income derived on or after 19 February 2022 are defined to include, amongst others, the following:
- a) stocks and shares of any company, other than an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
 - b) debt securities (i.e. bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-qualifying debt securities³ issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
 - c) units in real estate investment trusts and exchange traded funds constituted in the form of trusts and other securities (not already covered in other sub-paragraphs of the designated investments list) but exclude any securities issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
 - d) deposits held with any financial institution;
 - e) foreign exchange transactions;

² The list of "designated investments" is as per MAS Circular (Circular No.: FDD Cir 10/2024) dated 21 October 2024 titled "Tax Incentive Schemes for Funds". Note that these changes have yet to be legislated.

³ "Non-qualifying debt securities" will refer to debt securities that do not enjoy the "Qualifying Debt Securities" tax status as defined under section 13(16) of the ITA.

- f) interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and financial derivatives relating to any designated investment specified in the "*designated investment*" list or financial index; and
 - g) loans, except:
 - (i) loans granted to any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
 - (ii) loans to finance/ re-finance the acquisition of Singapore immovable properties; or
 - (iii) loans that are used to acquire stocks, shares, debt or any other securities, that are issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); and
 - h) non-publicly traded partnerships that:
 - (i) do not carry on a trade, business, profession or vocation in Singapore; and
 - (ii) invest wholly in designated investments as defined.
- 21.9. Any income or gains derived on or after 19 February 2022 from "designated investments" will be regarded as "specified income"⁴ except the following:
- a) distributions made by a trustee of a real estate investment trust that is listed on the Singapore Exchange;
 - b) distributions made by a trustee of a trust who is a resident of Singapore or a permanent establishment in Singapore, other than a trust that enjoys tax exemption under sections 13D, 13F, 13L or 13U of the ITA;
 - c) income or gain derived or deemed to be derived from Singapore from a publicly-traded partnership and/or non-publicly traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise;
 - d) income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the limited liability company by deduction or otherwise; and
 - e) income as stated in section 12(6) of the ITA that is derived in respect of an immovable property situated in Singapore⁵.

Certain Conditions to be met by the Fund to be Approved for the 13U Scheme

- 21.10. With effect from 1 January 2025, to be an "approved person" under the 13U Scheme, the Fund will need to satisfy the relevant conditions as set out below. The conditions mentioned below should be applied at the umbrella level and not at each sub-fund level. The Fund must:
- a) have a minimum fund size of S\$50 million of assets under management invested in "designated investments" at the point of application and at the end of every financial year;

⁴ The list of "specified income" is as per MAS Circular (Circular No.: FDD Cir 10/2024) dated 1 October 2024 titled "Tax Incentive Schemes for Funds". Note that these changes have yet to be legislated.

⁵ As extrapolated from paragraph 8.3 of the MAS Circular (Circular No.: FDD Cir 09/2019) dated 7 June 2019 titled "Tax Incentive Schemes for Funds".

- b) throughout each basis period relating to any year of assessment for which the tax exemption is sought, be managed in Singapore directly by a "fund manager", where the fund manager:
 - (i) holds a capital markets services licence for the regulated activity of fund management under the SFA or is exempt from the requirement to hold such a license under the SFA. In this regard, the Manager holds a Capital Markets Services Licence for fund management under the SFA;
 - (ii) employs at least three (3) investment professionals each earning more than S\$3,500 per month and engaging substantially in qualifying activities;
- c) incur a minimum local business spending that corresponds to the asset under management in "designated investments" as at the end of each financial year as follows:

AUM in "designated investments" as at end of the financial year (S\$)	Minimum local business spending of the financial year (S\$)
AUM < 250 million	200,000
250 million ≤ AUM < 2 billion	300,000
AUM ≥ 2 billion	500,000

- d) use a Singapore-based fund administrator and be tax resident in Singapore (where the control and management of the Fund's business is exercised in Singapore) given that the Fund is a company incorporated in Singapore;
 - e) serves only investment purposes⁶;
 - f) not concurrently enjoy other tax incentive schemes;
 - g) commit to provide the relevant authority with such other information as such authority may reasonably require; and
 - h) satisfy such other conditions that may be specified in the approval letter.
- 21.11. All of the above conditions will have to be fulfilled throughout the life of the "approved person". In the event that the "approved person" fails to satisfy any of the above conditions for any basis period, the "approved person" will not enjoy the tax exemption on "specified income" derived from "designated investments" for the basis period concerned. It can, however, continue to enjoy the tax exemption in any subsequent basis period, if it is able to satisfy the conditions in that subsequent period.
- 21.12. The Manager will endeavour to conduct the affairs of the Fund in such a way that it qualifies for the 13U Scheme and satisfy the qualifying conditions. There is, however, no assurance that the Manager will, on an on-going basis, be able to ensure that the Fund meets all the qualifying conditions as an "approved person" for the 13U Scheme. Upon any such disqualification, the Fund may be exposed to Singapore tax on its income and gains at the prevailing income tax rate of 17%.

Reporting Obligations

- 21.13. Under the 13U Scheme, the "approved person" is subject to certain reporting obligations. The "approved person" is required to submit an annual tax return to the Comptroller of Income Tax in Singapore, as well as an annual declaration to the MAS. The annual declaration should be submitted within four months of the end of the financial year end of the "approved person". The Fund and the Manager reserve the right to request such information in their absolute discretion

⁶ The investment objective / strategy of the Fund should be within the scope of what the Fund is mandated to do via this PPM. The Fund needs to inform the MAS of any change of investment objective / strategy for information.

as they may deem fit for the purposes of the 13U Scheme or for such other purposes in relation to the taxation of the Fund.

Other developments

- 21.14. In the Singapore Budget 2024, the Minister for Finance announced that Singapore will proceed to implement two components of the Pillar Two Global Anti-base Erosion ("GloBE") Model Rules (i.e. the Income Inclusion Rule ("IIR") and Domestic Top-up Tax ("DTT")) for in-scope businesses from their financial years starting on or after 1 January 2025. Very broadly, the GloBE Model Rules operate to ensure that multinational enterprises (MNEs) - with consolidated annual revenues of EUR 750 million or more - pay tax at an effective rate of at least 15% on profits (as defined) earned in the jurisdictions in which they operate. The Multinational Enterprise (Minimum Tax) Regulations 2024 (the "MTT Act") has been enacted to implement the IIR and DTT.
- 21.15. The IIR applies to in-scope MNE groups parented in Singapore in respect of any low-taxed profits of their group entities that are operating outside Singapore; whereas the DTT applies to in-scope MNE groups in respect of any low-taxed profits of their group entities that are operating in Singapore.
- 21.16. The Manager expects that the Fund will be an investment fund managed by the Manager in Singapore and to fall outside the scope of the DTT. Notwithstanding, there will be a need to monitor the ongoing developments on IIR and DTT, and their implications on the Fund.
- 21.17. **Foreign Account Tax Compliance Act**
- 21.17.1. The U.S. Foreign Account Tax Compliance Act and Sections 1471 through 1474 of the U.S. Internal Revenue Code (collectively referred to as "**FATCA**") require certain "Foreign Financial Institutions", to report on assets held by U.S. person. Failure to do so could result in the Foreign Financial Institution being subject to a withholding tax (currently at the rate of 30 per cent) on certain payments. Payments subject to withholding under these rules generally include gross U.S.-source dividend and interest income, gross proceeds from the sale of property that produces dividend or interest income from sources within the U.S. and certain other payments made by or through "Participating Foreign Financial Institutions" to "recalcitrant account holders" and "Non-participating Financial Institutions" (so called "**foreign pass thru payments**").
- 21.17.2. Singapore has entered into a Model 1 intergovernmental agreement with the U.S. (the "**U.S. – Singapore IGA**") which gives effect to the automatic tax information exchange requirements of FATCA. The Ministry of Finance of Singapore has also issued the Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2020 ("**Singapore FATCA Regulations**") which provides for the implementation of obligations arising under the U.S. - Singapore IGA. Pursuant to the Singapore FATCA Regulations, the Inland Revenue Authority of Singapore ("**IRAS**") has published an IRAS e-Tax Guide on the application of the U.S.-Singapore IGA. The U.S. – Singapore IGA provides that Singaporean Financial Institutions which comply with the Singapore FATCA Regulations will avoid FATCA-related withholding tax on relevant payments that they receive from the U.S.. Failure to comply with the Singapore FATCA Regulations by an entity is an offence and such entity is liable upon conviction to a fine and in certain cases the operators of such entity may be subject to a term of imprisonment.
- 21.17.3. Holders should be aware that the Fund will be required to comply with FATCA in Singapore. It includes provisions under which the Fund as a Foreign Financial Institution ("**FFI**") may be required to report to the U.S. Internal Revenue Service ("**IRS**") certain information about shares held by U.S. persons for the purposes of FATCA or other foreign entities subject to FATCA and to collect additional identification information for this purpose. FFIs that do not timely agree to register with the IRS and agree to collect and disclose such information to the IRAS to comply with the FATCA regime could be subject to 30% US federal withholding tax on payments

made to them, as applicable, of interest and other categories of income from sources within the U.S..

- 21.17.4. In order to comply with its FATCA obligations and avoid the abovementioned withholding consequences, the Fund, the Manager and/or the Administrator may be required to obtain/ maintain certain information from/ of its direct financial account holders (or the controlling person, in certain circumstances) to ascertain their U.S. tax status. If the Holder is a Specified U.S. person under the provisions of FATCA, U.S. owned non-US entity, non-participating FFI or does not provide the requisite documentation, the Fund will need to report information on these Holders to the IRAS, in accordance with applicable laws and regulations, which will in turn report this to the IRS, so as to ensure that there is no undisclosed indirect U.S. ownership of the Fund. Any such information provided to the Fund will be shared as necessary or desirable, in the judgment of the Directors, to comply with the Fund's obligations pursuant to the U.S. - Singapore IGA.
- 21.17.5. Holders should not expect all or any part of the information so provided to be treated as confidential. Holders should consult their own tax advisors regarding the possible implications of FATCA on their investments in the Fund.

Common Reporting Standard and Automatic Exchange of Information

- 21.17.6. In addition, the Standard for Automatic Exchange of Financial Account Information in Tax Matters ("**AEOI**"), also known as the Common Reporting Standard ("**CRS**"), is a regime developed by the Organisation for Economic Co-operation and Development ("**OECD**") to facilitate and standardise for exchange of information on residents' asset and income, primarily for taxation purposes between numerous jurisdictions around the world. Jurisdictions committed to the CRS (each a "**Participating Jurisdiction**") will either be a signatory to the Multilateral Competent Authority Agreement ("**MCAA**") or will sign Bilateral Competent Authority Agreements with certain other Participating Jurisdictions, which are the legal basis for jurisdictions to exchange information.
- 21.17.7. In adopting CRS, Singapore has issued the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 ("**Singapore CRS Regulations**"), requiring financial institutions such as the Fund to conduct due diligence (including the collection, review and retention of financial account information) and report the prescribed account information relating to specific persons from jurisdictions with which Singapore has a "competent authority agreement" ("**CAA**") to the IRAS. Such information may subsequently be exchanged with Singapore's CAA partners. Singapore may enter into further IGAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.
- 21.17.8. Given the above, the Fund, the Manager and/or the Administrator will be required to collect requisite information from/ of the Holders and their beneficial owners (in certain circumstances) and may be required to disclose this information and certain information relating to the Holder's investment in the Fund to the IRAS. The IRAS will exchange the relevant information in accordance with the Singapore CRS Regulations with Singapore's CAA partners in accordance with the Singapore CRS Regulations authorities annually on an automatic basis.
- 21.17.9. Each Holder will be required to provide the Fund with information and/ or documentation necessary for the Fund to comply with its FATCA and CRS (as defined below) reporting requirements. Failure of the Holder to provide the requested information and/ or documentation could have adverse effects on the Fund and the Holders. There may also be penalties under the local Singapore tax law.
- 21.17.10. Holders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of CRS.

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

- a. the Fund, the Manager and/or the Administrator may be required to disclose to the IRAS certain confidential information in relation to the Holder and its beneficial owners (in certain circumstances), including but not limited to the Holder's name, address, tax identification number (if any), social security number (if any) and certain information relating to the Holder's investment;
- b. the Fund, the Manager and/or the Administrator may require the Holder to provide additional information and/ or documentation which the Fund may be required to disclose to the IRAS;
- c. the IRAS may be required to automatically exchange information as outlined above with the IRS or Singapore's CAA partners in accordance with the Singapore FATCA and CRS Regulations;
- d. the Fund, the Manager and/or the Administrator may be required to disclose to the IRAS and/ or IRS certain confidential information when registering with such authorities and if such authorities contact it with further enquiries;
- e. the Fund's compliance with the Singapore FATCA and CRS Regulations may result in the disclosure of the Holder's information and such information may be exchanged with overseas fiscal authorities;
- f. in the event that a Holder does not provide the requested information and/ or documentation, whether or not that actually leads to compliance failures by the Fund, or a risk of being subject to withholding tax under the relevant legislative or inter-governmental regime, the Fund, the Manager and/or the Administrator reserves the right to take any action and/ or pursue all remedies at its disposal including but not limited to compulsory redemption or withdrawal of the Holder concerned; and
- g. no Holder affected by any such action or remedy shall have any claim against the Fund the Manager and/or the Administrator for any form of damages or liability as a result of any actions taken or remedies pursued by or on behalf of the Fund in order to comply with any of the IGA, Singapore FATCA Regulations, Singapore CRS Regulations or any relevant underlying legislation.

21.18. Other Tax Jurisdictions

21.18.1. The Sub-Funds may invest in listed equities, bonds, funds, properties and private investments outside Singapore in accordance with the investment objectives, strategy and focus of the respective Sub-Fund. The Sub-Funds may also receive services from suppliers outside of Singapore. Accordingly, the income and/or investment gains from such investments and expenses incurred may be subject to tax, including income tax and value-added tax, in jurisdictions other than Singapore.

21.18.2. Holders should consult their own counsel regarding the tax laws and regulations of any other jurisdiction that may be applicable to them.

21.19. Future Changes in Applicable Law

The foregoing description of Singapore income tax and GST consequences of investing in the Fund is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Fund to any taxes or subject Holders to increased taxes in Singapore.

22. SIDE LETTER ARRANGEMENTS

- 22.1. The Manager, may from time to time enter into letter agreements or other similar agreements (collectively, “**Side Letters**”, and each, a “**Side Letter**”) with one (1) or more investors, granting such investors preferred economic and other terms as compared to other Investors. These may include, but are not limited to, reservation of capacity of the Company, provisions of additional liquidity, waiver of subscription and redemption notices, waiver on limits on redemptions and redemption fees, co-investment opportunities, rebates of fees and/or charges payable to the Manager or its associates, “most-favoured nation” treatment or the provision of additional information to the investor.
- 22.2. The additional information referred to in paragraph 22.1 above may include (without limitation) information relating to:
 - 22.2.1. internal investment guidelines;
 - 22.2.2. policies and procedures;
 - 22.2.3. portfolio and risk analysis;
 - 22.2.4. a change in the identity of service providers to the Fund;
 - 22.2.5. material disagreements between the Directors or the directors of the Manager;
 - 22.2.6. a qualification to the Fund’s audit opinion by the auditor;
 - 22.2.7. material claims or regulatory actions against the Fund or the Manager;
 - 22.2.8. material changes to fees payable by the Fund;
 - 22.2.9. departure of key personnel;
 - 22.2.10. significant redemptions; and
 - 22.2.11. bankruptcy or winding up proceedings in respect of the Manager or its key persons.
- 22.3. Investors should note in particular that the Manager may from time to time agree to provide certain investors (typically Institutional Investors for their due diligence or regulatory requirements) with information which is not available generally. The Manager may also agree to notify particular investors before taking certain actions. Generally, the Manager will only provide additional portfolio and risk information to Institutional Investors and/or their advisors who need to perform pre-investment or on-going due diligence on the Fund subject to confidentiality obligations being undertaken by such investors/advisers.
- 22.4. Notwithstanding the provisions set out in paragraphs 22.1 to 22.3 above, the Manager may only enter into a side letter arrangement with a Holder or Applicant if such Holder or Applicant has subscribed for, or intends to subscribe for, such number of Participating Shares.
- 22.5. The Manager may, at its discretion, invite qualified Holders to participate in co-investment opportunities. Interested Holders shall submit to the Manager a proposal enclosing the amount it wishes to commit to the co-investment opportunity. In the event the aggregate amount of commitments received by the Manager exceeds the amount offered in relation to the co-investment opportunity, the Manager will allocate pro-rata between the Holders based on each Holder’s investment in the Fund. Following such pro-rated allocation, should any Holder fail to remit its co-investment amount on time, such Holder’s pro-rated allocation of the co-investment will be apportioned by the Manager to the remaining Holders participating in the co-investment opportunity.
- 22.6. By subscribing for Participating Shares, Holders waive all claims against the Manager and the Fund for all such actions mentioned in this paragraph 21.18.

23. FINANCIAL YEAR AND FUND REPORTS

- 23.1. The financial year for the Fund is from 1 January to 31 December of each calendar year (“**Financial Year**”) and the financial year end of the Fund is 31 December of each calendar year. The first Financial Year will be from the date of incorporation of the Fund to 31 December 2025.
- 23.2. The Manager shall procure that the audited annual financial statements of the relevant Sub-Funds (“**Audited Financial Statements**”) are prepared, and are made available to and sent to each Holder together with a general description of the activities of the Sub-Fund(s) during the relevant Financial Year, within one hundred and fifty (150) days after the end of each Financial Year.
- 23.3. The Fund’s financial statements will be prepared in accordance with the IFRS and will be audited annually by an internationally-recognised accounting firm.
- 23.4. The Audited Financial Statements will also be made available for inspection upon reasonable request by Holders at the office of the Administrator as set out in the Directory.

24. RISKS

24.1. General Warnings

- 24.1.1. Investment in the Sub-Funds involves investors taking certain risks. Before investing, investors should consider and satisfy themselves as to the risks of investing in the Sub-Funds.
- 24.1.2. Investors should be aware that the value of Participating Shares and the income from them (if any) may fall as well as rise. There can be no assurance that the Fund will achieve its investment objective or that the strategies described herein will be successful. Given the factors that are described below, there exists a possibility that an investor could suffer a substantial or even a complete loss of his investment in the Fund or any Sub-Fund. Past performance of the Fund, any Sub-Fund, or the Manager is not an indicator of future or likely performance of the Fund, the relevant Sub-Fund or the Manager. None of the Sub-Funds are a complete investment program and should represent only a portion of an investor’s portfolio management strategy. Accordingly, Investors must represent and understand that they are acquiring the Participating Shares for investment purposes only and that they are able to bear the loss of their entire investment in any Sub-Fund.
- 24.1.3. The Fund, for and on behalf of the Sub-Funds, will as far as possible seek to use tax efficient structures for the investments of the Sub-Funds. However, there is no assurance that the tax concessions or exemptions that are applicable and utilised in respect of such investments will be granted in perpetuity (or granted/attained if at all) and a tax efficient structure adopted by the Fund at the date of this PPM may not be the most efficient structure or as efficient as when it was first conceived.
- 24.1.4. This PPM and the Supplements contain or incorporate by reference forward-looking statements that involve risks and uncertainties. These statements describe the Fund’s plans, strategies, goals, beliefs and assumptions concerning future economic or other conditions, and the outlook for the Fund, based on currently available information. In this PPM and the Supplements, words such as “anticipates”, “believes”, “expects”, “objectives”, “goals”, “future”, “intends”, “seeks”, “will”, “may”, “could”, “should” and similar expressions are used in an effort to identify forward-looking statements, although some forward-looking statements may be expressed differently. Such forward-looking statements are not guarantees of future performance and that the actual results, financial condition and liquidity, and the development of the industry in which the Fund invests, may differ materially from those made or suggested to be made by the forward-looking statements contained in this PPM and the Supplements. The Fund’s actual results could differ materially from those anticipated in the forward-looking statements because of various risks and uncertainties.

24.1.5. Any investment should be made only after consultation with independent qualified sources of investment, legal and tax advice. Whilst it is the intention of the Manager to implement strategies that are designed to minimise potential losses, there can be no assurance that these strategies will be successful or that the investment objective of the Sub-Funds will be met.

24.2. **General Risks**

The risks below are general risks applicable to the various Sub-Funds. Specific risks applicable to particular Sub-Funds will be set out in the relevant Supplement for that Sub-Fund.

24.2.1. Reliance on Key Personnel

All decisions with respect to the investment of the Sub-Funds' assets will be made by the Manager, which relies on the services of its key personnel. Holders will have no right or power to take part in the management of the Sub-Funds. As a result, the success of the Sub-Funds for the foreseeable future will depend largely upon the ability of the key personnel of the Manager and should any of them terminate his or her relationship with the Manager, die or become otherwise incapacitated for any period of time, and should the replacement (if any) for any of them not equal his or her predecessor's performance, the profitability of the Sub-Funds' investments may suffer. In addition, should the Manager terminate its relationship with a Sub-Fund, the profitability of that Sub-Fund's investments may suffer. There can be no assurance that the Manager will be successful in managing the Sub-Funds' assets.

24.2.2. Performance Fee

The Manager's Performance Fee may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of a Performance Fee.

24.2.3. No Current Income

A Sub-Fund's investment policies should be considered speculative, as there can be no assurance that the Manager's assessments of the short-term or long-term prospects of investments will generate a profit. In view of the fact that the Sub-Funds will likely not pay dividends, investment in the Sub-Funds may not be suitable for investors seeking current income for financial or tax planning purposes.

24.2.4. Risk of Early Losses

If a Sub-Fund begins trading under market conditions which result in substantial early losses, the risk of the Sub-Fund having to terminate its trading will be substantially increased. A Sub-Fund could experience substantial cash flow difficulties were its assets to be depleted early, particularly in view of the charges to which the Sub-Fund is subject. A Sub-Fund may also commence trading operations at an unpropitious time resulting in significant initial losses.

24.2.5. Market Risk

There is a risk that the prices of investments in the marketplace may be affected by circumstances such as political or economic events. These circumstances, which may be a local or global event, can affect a local market where a Sub-Fund is invested in or global markets and subsequently, the value of the Sub-Fund's investments.

24.2.6. Country Risk

A Sub-Fund has invested, and is expected to invest, in foreign markets. The foreign assets of a Sub-Fund may be affected by risks specific to the country that the Sub-Fund invests in. Such risks include, without limitation, changes in the country's economic fundamentals, social and political stability, currency movements and foreign investments policies. These factors may have an impact on the prices of the securities

that the Sub-Fund invested in and ultimately lower the Net Asset Value of the Sub-Fund. Such risk can be diversified by investing in different countries.

A Sub-Fund has invested, and is expected to invest, in emerging markets. Investment in the securities of issuers based in emerging markets involves a greater degree of risk than an investment in securities of issuers based in more developed countries. Among other things, emerging market securities investment may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable and less certain tax provisions, and a greater likelihood of severe inflation, unstable or not freely convertible currency, war and expropriation of personal property as compared with investments in securities of issuers based in more developed countries. In addition, investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities. Emerging markets are not generally as efficient as those in more developed countries.

24.2.7. Pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God

The investments of a Sub-Fund may be affected by pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God, and this may lead to a lower Net Asset Value of the Sub-Fund. Additionally, pestilence, epidemics, pandemics, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God may affect a Sub-Fund's ability to make or realise investments, and may affect the operation of the Sub-Fund. In particular, pursuant to paragraph 15 of this PPM, the Directors, in consultation with the Manager, may declare a Suspension during any period when the business operations of the Directors in relation to the operation of a Sub-Fund is substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, revolutions, insurrections, civil unrest, strikes or acts of God.

The Directors and the Manager shall not be liable for any loss suffered by the Fund, the Sub-Funds or any Holder for any loss or damage arising from reasons or crisis including without limitation pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

24.2.8. Currency Risk

In addition, assets of a Sub-Fund may be invested in securities and other investments which are denominated in currencies other than the currency or currencies in which Participating Shares are denominated. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Sub-Fund may seek to hedge its foreign currency exposure but will necessarily be subject to foreign exchange risks and there can be no assurance that any hedges which are put in place will be effective and, in any event, the Sub-Fund will bear the costs of any such hedges. Also, there can be no guarantee that instruments suitable for hedging currency will be available at the time when the Manager wishes to use them or will be able to be liquidated when the Sub-Fund wishes to do so. In addition, the Manager may choose not to enter into hedging transactions with respect to some or all of its positions. All of these factors may lead to a lower Net Asset Value of such Sub-Fund.

24.2.9. Trading Risks

The success of the Sub-Funds' investment activities will depend on the Manager's ability to identify and exploit price discrepancies. Identification and exploitation of such opportunities involves uncertainty. No assurance can be given that the Manager will be able to locate investment opportunities or to correctly exploit price discrepancies in corporate events. A reduction in the pricing inefficiency of the corporate events in which a Sub-Fund will seek to invest will reduce the scope for the Sub-Fund's investment strategies. In the event that the perceived mis-pricings underlying a Sub-Fund's positions were to fail to converge toward, or were to diverge further from, relationships expected by the Manager, the Sub-Fund may incur a loss.

Some of the Sub-Funds' investment strategies may be designed to be relatively non-correlated with respect to the movements in equity markets in general. However, depending upon the investment strategies employed and market conditions, a Sub-Fund may be adversely affected by unforeseen events involving such matters as political crises, changes in currency exchange rates, interest rates, and compulsory redemptions of securities or acquisitions. The Manager believes that the Sub-Funds' investment strategies and risk management techniques moderate these risks.

24.2.10. Merger and Other Arbitrage

The Sub-Funds may invest in securities of companies that the Manager believes may be the subject of an acquisition. When the Manager determines that it is probable that a transaction will be consummated, a Sub-Fund may purchase securities at prices often only slightly below the anticipated value to be paid or exchanged for such securities in the merger, exchange offer or cash tender offer (and substantially above the price at which such securities traded immediately prior to the announcement of the merger, exchange offer or cash tender offer). If the proposed merger, exchange offer or cash tender offer appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the security to be tendered or exchanged will usually decline sharply, resulting in a loss to the relevant Sub-Fund. In addition, where a security to be issued in a merger or exchange offer has been sold short in the expectation that the short position will be covered by delivery of such security when issued, failure of the merger or exchange offer to be consummated may force the relevant Sub-Fund to cover its short position in the market at higher price than its short sale, with a resulting loss.

In addition, the Manager may determine that the offer price for a security that is the subject of a tender offer is likely to increase, either by the original bidder or by another party. In such circumstances, a Sub-Fund may purchase securities above the offer price, thereby exposing the Sub-Fund to an even greater degree of risk.

When the Manager determines that it is probable that a transaction will not be consummated, a Sub-Fund may sell the securities of the target company short, at times significantly below the announced price for the securities in the transaction. If the transaction (or another transaction, such as a defensive merger or a friendly tender offer) is consummated at the announced price or a higher price, the relevant Sub-Fund may be forced to cover the short position in the market at a higher price than the short sale price, with a resulting loss.

The consummation of mergers, exchange offers and cash tender offers can be prevented or delayed by a variety of factors. In tender offers or exchange offers the right to cancel such offers in a variety of circumstances is typically reserved, including in the event of insufficient responses from shareholders of the target company. Even if the defensive activities of a target company or the actions of regulatory authorities fail to defeat an acquisition, they may result in significant delays, during which the relevant Sub-Fund's capital will be committed to the transaction and interest charges may be incurred on funds borrowed to finance its arbitrage activities in connection with the transaction.

Exchange offers or cash tender offers are often made for less than all of the outstanding securities of an issuer, with the provision that, if a greater number is tendered, securities will be accepted on a pro rata basis. Thus, after the completion of a tender offer, if the market price of the securities has declined below its cost, the relevant Sub-Fund may have returned to it, and be forced to sell at a loss, a portion of the securities it had previously tendered.

In most corporate reorganisations, there exists the risk that the reorganisation either will be unsuccessful (for example, as a result of a failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will

be less than the purchase price that the relevant Sub-Fund paid for the security in respect of which such distribution is made.

In arbitrage transactions, certain events including corporate restructurings, corporate actions or unexpected announcements by management may have an adverse effect.

In certain transactions, the relevant Sub-Fund may not be hedged against market fluctuations or, in liquidation situations, may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is consummated.

24.2.11. Competition

The securities industry is extremely competitive. The Sub-Funds compete with firms, including many of the larger investment funds, which have substantially greater financial resources than it does. Competitors may also employ substantially more research staff and more securities traders than the Manager. In any given transaction, arbitrage activity by other firms may tend to narrow the spread between the price at which a security may be purchased by a Sub-Fund and the price it expects to receive upon consummation of the transaction.

24.2.12. Risks of Special Techniques Used by the Manager

The Sub-Funds may invest using special investment techniques that may subject a Sub-Fund's investments to certain risks. Certain, but not all, of these techniques and the risks that they entail are summarised herein. Investment in the Sub-Funds, in any event, is not designed to correlate to the broad equity market, and should be viewed as an alternative to instead of a substitute for equity investments.

24.2.13. Reliance on Certain Information

The Manager may elect to invest in securities on the basis of information and data filed or publicly announced by the issuers of such securities or made directly available to the Manager by the issuers of the securities and other instruments or through sources other than the issuers. Although the Manager evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, the Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

24.2.14. Risk Relating to Size of Issuer

There is no limitation on the size or operating experience of the companies in which the Sub-Funds may invest. Some small companies in which the Sub-Funds may invest may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialise. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small factors in their industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

24.2.15. Concentration of Investments

From time to time a significant portion of a Sub-Fund's capital may be concentrated in one (1) or more Investment Funds, securities, industries, markets or countries. Should such Investment Fund, security, industry, market or country become subject to adverse financial conditions, the Sub-Fund's capital will not be afforded the protection otherwise available through greater diversification of its investments.

24.2.16. Exchange Rules

Each securities exchange typically has the right to suspend or limit trading in any securities that it lists. Such a suspension would render it impossible for a Sub-Fund to liquidate positions and, accordingly, could expose the Sub-Fund to losses. Similarly, the Directors has the right to suspend or limit redemptions when, in their opinion, a Sub-Fund's net assets are not sufficiently liquid to fund redemptions.

24.2.17. Short Selling and Leverage

A Sub-Fund's investment strategy may include investment techniques such as short selling and leverage which practices can, in certain circumstances, maximise the adverse impact to which the Sub-Fund's investments may be subject.

Short Selling

A Sub-Fund may sell short securities of an issuer in the expectation of covering the short sale with securities purchased in the open market at a price lower than that received in the short sale. If the price of the issuer's securities declines, the relevant - Fund may then cover the short position with securities purchased in the market. The profit realised on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale, less applicable transaction costs. The possible losses from selling short a security differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short selling activities are also subject to restrictions imposed by applicable securities regulations and the various national and regional securities exchanges, which restrictions could limit the Sub-Fund's investment activities. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Leverage

A Sub-Fund may use leverage in its investment program when deemed appropriate by the Manager and subject to applicable regulations. Leverage creates an opportunity for greater yield and total return, but at the same time increases exposure to capital risk and higher current expenses. If a Sub-Fund purchases securities on margin and the value of those securities falls, the Sub-Fund may be obligated to pay down the margin loans to avoid liquidation of the securities. If loans to the Sub-Fund are collateralised with portfolio securities or Investment Funds that decrease in value, the Sub-Fund may be obligated to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation that could be required to address changed collateral requirements could result in substantial losses. Moreover, counterparties of the Sub-Fund, in their sole discretion, may change the leverage limits that they extend to the Sub-Fund, causing material adverse effects to the Sub-Fund.

24.2.18. Derivatives

A Sub-Fund may from time to time utilise derivatives, including without limitation, both exchange-traded and over-the-counter futures, options and contracts for difference as part of its investment policy. These instruments are highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position and thus limit loss. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. A Sub-Fund may also sell covered and uncovered options on securities. To the extent that such options are uncovered, the Sub-Fund could incur an unlimited loss.

24.2.19. Investment in the Investment Funds

An investment by a Sub-Fund in an Investment Fund may be affected by an investment by other funds in that Investment Fund. This risk can be adverse to a Sub-Fund, for example, if such other funds are large enough, in the aggregate, so as to out vote the Sub-Fund on matters presented to the Investment Fund's unitholders for approval. In such circumstances the Sub-Fund may be required to redeem its investment in the Investment Fund or take other appropriate actions. Any such redemption could result in a distribution of the Investment Fund's assets in kind (as opposed to a cash distribution from the Investment Fund). A distribution in kind may result in a less diversified portfolio of investments and could adversely affect the liquidity of the Sub-Fund. Also, in view of the fact that all expenses of such Investment Funds are typically shared pro-rata among their unitholders, if other investors in the Investment Fund were to redeem their shares, then the possibility exists that the Sub-Fund will have to bear the burden of an increased share of the Investment Fund's fees and expenses. Changes in governmental regulation, political structure, local economies and tax laws may adversely impact a Sub-Fund's investment in an Investment Fund. Furthermore, should such Investment Fund enter into liquidation, a liquidator may be appointed and such liquidator would have ultimate authority with respect to the Investment Fund's assets. In the event that the Investment Fund's board of director or liquidator suspends redemptions of units of the Investment Fund, the Sub-Fund will be unable to unilaterally effect redemptions or control the assets of the Sub-Fund invested in the Investment Fund.

24.2.20. Options Trading

In seeking to enhance performance or hedge investments, a Sub-Fund may purchase and sell call and put options on both securities and stock indexes. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. Both the purchasing and the selling of call and put options contain risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e. a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (i.e., a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price. The effectiveness of purchasing or selling stock index options as a hedging technique may depend upon the extent to which price movements in investments that are hedged to correlate with price movements of the stock index selected. Because the value of an index option depends upon movement in the level of the index rather than the price of a particular stock, whether a gain or loss will be realised from the purchase or writing of options on an index depends upon movements in the level of stock prices in the stock market generally, rather than movements in the price of a particular stock.

24.2.21. Credit/Default risk

There is a risk that issuers may not be able to make timely payments of interest and principal and may default on such payments. Debt instruments are subject to both actual and perceived measures of creditworthiness. The downgrading of a rated debt instrument or adverse publicity and investor perception involving the issuers could decrease the value and liquidity of the relevant debt instruments, particularly in a thinly traded market. An economic recession may adversely affect an issuer's financial condition and the market value of the debt instruments issued by such an entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer's developments or operations, or the issuer's inability to meet specific projected business forecasts. All this may impact the valuation of a Sub-Fund or result in a Sub-Fund experiencing losses.

24.2.22. Trading and Settlement Risk

The trading and settlement practices of some of the markets in which a Sub-Fund may invest may not be the same as those in more developed markets, and this may increase settlement risk and/or result in delays in realising investments made by the Sub-Fund. In addition, a Sub-Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. Investors should be aware, however, that this may result in a loss to a Sub-Fund if a transaction fails to settle and the Manager will not be liable to the Sub-Fund for such loss.

24.2.23. Systemic Risks

Under certain market conditions, it may be difficult or impossible to liquidate or rebalance positions. During such times, a Sub-Fund may be unable to dispose of certain assets due to thin trading or lack of a market or buyers. Placing a stop-loss order may not necessarily limit a Sub-Fund's losses to intended amounts as market conditions may make it impossible to execute such an order at the ideal price. In addition, such circumstances may force a Sub-Fund to dispose of assets at reduced prices, thereby adversely affecting the Sub-Fund's performance. Further, such investments may be difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If a Sub-Fund incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Further, in a market downturn, a Sub-Fund's counterparties' financial conditions could be weakened, thereby increasing the credit risk.

24.2.24. Illiquid Investments

A Sub-Fund may invest part of its assets in illiquid assets and may not be able to readily dispose of such illiquid assets. In some cases, a Sub-Fund may be contractually prohibited from disposing of such securities for a specified period of time.

24.2.25. Illiquidity of Participating Shares

Transfers of Participating Shares are restricted; there is no market for Participating Shares and, accordingly, Participating Shares may be disposed of only through the redemption procedures described elsewhere in this PPM. Under certain circumstances redemptions may be suspended, or the payment of redemption proceeds may be substantially delayed, as described elsewhere in this PPM.

24.2.26. Compulsory Redemptions

The Directors have the right, in their sole discretion, to require a compulsory redemption of all or some of the Shares held by a Holder as described elsewhere in this PPM. If the Directors were to require the compulsory redemption of all or some of the Shares held by a Holder this could result in adverse tax and/or economic consequences to such Holder.

24.2.27. Distributions/Redemptions in Cash or Kind

The Sub-Funds are not required to distribute cash or other property to the Holder, and the Sub-Funds do not intend to make any such distributions. Notwithstanding the foregoing, a Sub-Fund may, at the discretion of the Directors, settle redemptions in kind.

24.2.28. Notice of Redemptions Required

A Holder must give prior written notice to the Administrator to make a partial or total redemption of its Shares. During such notice period, the Holder's investment remains at risk and may decrease in value from the date that notice of redemption is first given to the Administrator until the effective date of redemption.

24.2.29. Compliance with Laws and Regulations

The Sub-Funds must comply with various legal requirements, including requirements imposed by the securities, tax and pension laws and regulations in various jurisdictions. Should any of those laws and regulations change over the scheduled term of a Sub-Fund, the legal requirements to which the Sub-Fund and the Holders may be subject could differ materially from the requirements applicable as at the date of this PPM.

24.2.30. Structuring and Tax Risks

A Sub-Fund may make investments in a number of different countries and may structure its investments in a variety of ways and through a variety of entities for legal, tax, regulatory or other purposes. Such arrangements may involve additional risks, such as the risk of failure to structure and operate such entities in accordance with the laws and regulations of the applicable jurisdictions, as well as the higher costs associated with their formation, structuring or operation.

The Fund and each Sub-Fund are subject to various U.S. and non-U.S. taxes including potential income, capital gains, withholding, transfer, goods and services/sales and other taxes. The Fund and each Sub-Fund will attempt to minimize the taxes applicable to its investments or to themselves but they will not be able to eliminate such taxes. All taxes imposed on the Fund, a Sub-Fund or on any other entity that the Sub-Fund may establish to facilitate investment in a particular jurisdiction will reduce the Sub-Fund's Net Asset Value.

Investments and holding structures will be considered on their merits by the Manager but generally without regard to the taxation, legal or other circumstances of Holders.

Holders may be subject to direct taxes as a result of their investment in a Sub-Fund. However, given the expected diversity of jurisdictions in which the Manager may make investments and the various ways these investments may be structured, it is not practical to provide more specific disclosure of all tax consequences that might result from an investment in a Sub-Fund. While the Manager will attempt to avoid Holder level filing obligations with respect to investments, no assurance can be given that Sub-Fund's acquisition or ownership of investments will not require a Holder to (i) file tax returns in jurisdictions that the Holder might not otherwise have been required to file absent such acquisition or ownership, or (ii) pay (or be liable for) taxes in such jurisdictions.

Potential investors should consult their own tax advisors regarding the potential tax consequences of an investment in a Sub-Fund

24.2.31. Accounting for Uncertainty in Taxes

Existing accounting guidance, standards and regulations provide guidance on the recognition of uncertain tax positions that is often difficult to interpret and apply. The Manager, in consultation with the Directors, has the capacity to make determinations to take accruals (or reserves) in respect of taxes, whether potential or actual (and including the prospective time period in which previous taxes may apply). In certain jurisdictions, there are varying degrees of uncertainty as to the application of taxes generally or in specific circumstances, the time period in which such taxes may apply and as to the effects of double tax treaties, all of which may be very difficult for the Fund, each Sub-Fund or the Manager to properly account with certainty for potential taxes, as there are potential negative effects of both being too conservative or too liberal in the use of tax accruals and reserves. Application of accounting principles and the Fund's, a Sub-Fund's and the Manager's determinations regarding proper tax accruals and reserves could have a material effect on the Sub-Fund's Net Asset Value, either positively or negatively, including reducing the Net Asset Value to reflect accruals or reserves for taxes that may be payable by the Fund and/or the Sub-Fund in the future and increasing the Net Asset Value to reflect the reversal of any such

accruals or reserves if it turns out that the accruals or reserves were overstated or unnecessary. Numerous scenarios involving tax accruals or reserves could potentially occur which could potentially materially affect the Fund's and the Sub-Fund's Net Asset Value.

24.2.32. Institutional Risk and Custodial Risks

The institutions, including brokerage firms and banks, with which a Sub-Fund (directly or indirectly) does business, or to which securities have been entrusted for custodial and prime brokerage purposes, may encounter financial difficulties that impair the operational capabilities or the capital position of the Sub-Fund which may in turn (a) severely constrain the ability of the Manager to fulfil its investment objective; (b) cause the suspension of the Fund's ability to calculate the Sub-Fund's Net Asset Value and as a result also suspend subscriptions for and redemptions of Shares; and/or (c) otherwise adversely affect the Sub-Fund's Net Asset Value. Brokers may trade with an exchange as a principal on behalf of a Sub-Fund, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to assets of the Sub-Fund. In the event of such broker's insolvency, the transactions which the broker has entered into as principal could default and the Sub-Fund's assets could become part of the insolvent broker's estate, to the detriment of the Sub-Fund. In this regard, a Sub-Fund assets may be held under the name of the broker instead of the Sub-Fund such that a default by the broker may cause the Sub-Fund's rights to be limited to that of an unsecured creditor.

24.2.33. Availability of the Singapore Tax Exemption Scheme

The income and gains derived by a Sub-Fund may be considered income accruing in or derived from Singapore and be subject to Singapore income tax, unless exempted from tax pursuant to the 13U Scheme (as defined in paragraph 21). The 13U Scheme is subject to prescribed conditions as set out in paragraph 21. The Manager intends to conduct the affairs of the Fund so that both the Fund and each Sub-Fund will satisfy the prescribed conditions under the 13U Scheme. There is, however, no assurance that the Manager will be able, on an ongoing basis, to ensure that the Fund will always meet those prescribed conditions. Upon any such disqualification, the Fund and/or the Sub-Fund may be exposed to Singapore tax on its income and gains, wholly or partially as the case may be, at the prevailing corporate tax rate (currently 17%), which would reduce net proceeds.

24.2.34. Repatriation of Capital, Dividends, Interest and Other Income Risks

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

24.2.35. Reserves

Under certain circumstances, a Sub-Fund may find it necessary to establish a reserve for contingent liabilities or withhold a portion of the Holder's settlement proceeds at the time of redemption, in which case the reserved portion would remain at the risk of the Sub-Fund's activities.

24.2.36. Forced Liquidation

Substantial redemptions by Holders within a short period of time could require the Manager to liquidate positions more rapidly than would otherwise be desirable, which

could adversely affect the Net Asset Value of a Sub-Fund. The resulting reduction in the Net Asset Value of the Sub-Fund could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base. Additionally, such substantial redemptions may increase the share of the Sub-Fund's fees and expenses payable by the remaining Holders.

24.2.37. Litigation and Claims

The Fund, and the Manager, as independent legal entities, may be subject to lawsuits or proceedings by government entities or private parties. Except in the event of a lawsuit or proceeding arising from the Manager's fraud, gross negligence or wilful misconduct in the performance of its duties, the expenses or liabilities of the Fund arising from any suit shall be borne by the Fund (and where applicable, attributed to the relevant Sub-Fund). Another effect is that Holders will have a more limited right of action against the Manager in certain cases than they would in the absence of such a standard of care limitation.

24.2.38. Conflicts of Interest

The Sub-Funds and the Manager are subject to various conflicts of interest as set forth in the paragraph 18 of this PPM titled "CONFLICTS OF INTEREST".

24.2.39. Need for Independent Advice

The Manager has consulted with counsel, accountants and other experts regarding the formation of the Sub-Funds. Each prospective investor should consult his own legal, tax and financial advisors regarding the desirability of an investment in a Sub-Fund.

24.2.40. Economic and Business Conditions

General economic and business conditions may affect a Sub-Fund's activities. Interest rates, the prices of securities and participation by other investors in the financial markets may affect the value of securities purchased by the Sub-Fund. Unexpected volatility or liquidity in the markets in which a Sub-Fund directly or indirectly holds positions could impair the Sub-Fund's ability to carry out its business and could cause it to incur losses.

24.2.41. Goods and Services Tax

The Fund (on its own account and on the account of the Sub-Funds) may be liable to pay goods and services tax or other forms of value added tax on certain services received from its service providers, including the Manager and the Administrator. The Directors intend to conduct the affairs of the Fund in such manner as to minimise, so far as they consider reasonably practicable, taxation suffered by the Fund, including where feasible submitting claims to applicable taxation authorities for recovery of goods and services tax paid by the Fund. However, investors should note that there is no assurance that the Fund will be able to recover all or any of such taxes paid.

24.2.42. Exchange Rate Risk

The Shares are denominated in the Base Currency. Any Holder who anticipates a return in a currency other than the currency in which his Shares are denominated will bear the risk of an adverse change in the exchange rate between the currency in which his Shares are denominated and that other currency and the resultant reduction in the value of this investment when denominated in that other currency.

24.2.43. Cybersecurity Risk

The Fund, a Sub-Fund, the Manager and their service providers, including banks, broker dealers, Custodians and Prime Brokers and each of their affiliates, may be subject to operational and information security risks resulting from cyber-attacks.

Cyber-attacks include, among other behaviours, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers and various other forms of cybersecurity breaches. Cyber-attacks affecting the Fund, a Sub-Fund, the Manager or their service providers may adversely impact the Fund and/or the Sub-Fund. For instance, cyber-attacks may interfere with the processing or execution of the Fund and/or Sub-Fund transactions, cause the release of confidential information, including private information about the Holders, subject the Fund, the Sub-Fund, the Manager or their affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the Fund's or Sub-Fund's key service providers, such as the Manager, the Administrator, banks, broker dealers, Custodians, Prime Brokers or other counterparties holding assets of the Fund or the Sub-Fund, may cause significant harm to the Fund and the Sub-Fund, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which the Sub-Fund may invest. These risks could result in material adverse consequences for such issuers, and may cause the Sub-Fund's investments in such issuers to lose value.

24.2.44. VCC – Cross Liability between Classes

Although a Sub-Fund may maintain separate accounts or book entries with respect to each Class of Shares, separate Classes of Shares are not separate legal entities but rather Classes of Shares in the Sub-Fund. Thus, all of the assets of a Sub-Fund are available to meet all of the liabilities of the Sub-Fund, regardless of the Classes of Shares to which such assets or liabilities are attributable. A Sub-Fund may seek to limit such cross-class liability contractually by including language limiting recourse to assets attributable to a particular Class in contracts with service providers, counterparties and other third parties with whom the Sub-Fund contracts but there can be no assurance given that such contractual limitation will be available or enforceable.

24.2.45. VCC – Status

The Fund is established as an umbrella VCC under the VCC Act. Section 29 of the VCC Act provides that the assets of a Sub-Fund cannot be used to discharge the liabilities of any other Sub-Fund or the Fund itself and that any liability of a Sub-Fund must be discharged solely out of the assets of that Sub-Fund including in its winding up. However, the Fund is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation and, in such circumstances, there is a risk that Section 29 of the VCC Act may not be applied in legal or other proceedings before a court or other tribunal in a foreign jurisdiction and that consequently the assets of a Sub-Fund may be applied to meet the liabilities of another Sub-Fund whose assets are exhausted.

The above should not be considered to be an exhaustive list of the risks which investors should consider before investing into the Sub-Funds. Investors should be aware that investments in the Sub-Funds may be exposed to other risks of an exceptional nature from time to time.

24.3. **Specific Risks**

Other risks specific to each Sub-Fund may be set out in the relevant Supplement for that Sub-Fund and investors should also consider those risks before subscribing for Participating Shares in the relevant Sub-Fund.

24.4. **Suitability Standards**

Because of the risks involved, investment in any Sub-Fund is only suitable for investors who, understanding the degree of risk involved in the relevant Sub-Fund, believe that the investment is suitable based upon their investment objectives and financial needs, and (subject to the investment strategy of the relevant Sub-Fund) have no need for liquidity of the investment

monies, and who are able to bear the loss of a substantial portion or even all of the money they invest in the relevant Sub-Fund. Investors are therefore advised to seek independent professional advice on the implications of investing in any Sub-Fund. In addition, as each Sub-Fund's investment programme develops and changes over time, an investment in a Sub-Fund may be subject to additional and/or different risk factors.

25. OTHER MATERIAL INFORMATION

25.1. Amendments to this PPM

25.1.1. The Directors may, in consultation with the Manager, amend this PPM and/or any of the Supplements without seeking the consent of the Holders, subject to applicable laws and the Constitution.

25.1.2. Without limiting the generality of the foregoing, the Directors may make any amendments to this PPM and/or any of the Supplements where the Directors reasonable regards such amendments as being necessary to remedy a patent error, to clarify an ambiguity or improve the level of disclosure.

25.2. Queries

Holders may contact the Manager, Stellar James Management Pte. Ltd., at:

Address : 238A Thomson Road
#25-07
Novena Square
Singapore 307684

Telephone : +65 8506 7328
Email : admin@stellarjames.com
Attention : Directors

if they have any questions, including questions on their investments in any Sub-Fund.

26. DISCLAIMER – DENTONS RODYK & DAVIDSON LLP

Dentons Rodyk & Davidson LLP (“**Dentons Rodyk**”), 80 Raffles Place #33-00 UOB Plaza 1, Singapore 048624 acts as legal counsel to the Manager in respect of Singapore law. In connection with the Fund's offering of Participating Shares and subsequent advice to the Fund, Dentons Rodyk will not be representing the Holders. No independent legal counsel has been retained to represent the Holders. Dentons Rodyk's representation of the Manager is limited to the specific matters as to which it has been consulted by the Manager. There may exist other matters that could have a bearing on the Fund and the Manager as to which Dentons Rodyk has not been consulted. In addition, Dentons Rodyk does not undertake to monitor compliance by the Manager and its affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Dentons Rodyk monitor ongoing compliance with applicable laws. In connection with the preparation of this PPM and the Supplements, Dentons Rodyk's responsibility is limited to matters of Singapore law, and Dentons Rodyk does not accept responsibility in relation to any other matters referred to or disclosed in this PPM. In the course of advising the Manager, there are times when the interests of Holders may differ from those of the Fund and/or the Manager. Dentons Rodyk does not represent the Holders' interests in resolving these issues. In reviewing this PPM, Dentons Rodyk has relied upon information furnished to it by the Manager, and has not investigated or verified the accuracy and completeness of information set forth herein concerning the Fund and/or the Manager.

27. DEFINED TERMS

The following sets out the words and expressions used in this PPM that have been defined (“**Defined Terms**”) and the respective parts of this PPM where the definitions of such Defined Terms are found:

<u>Defined Term</u>	<u>Definition/Defined At</u>
“ Accredited Investor ”	- in the preamble to this PPM under the heading “Singapore Offering Restrictions”;
“ Administration Agreement ”	- paragraph 1.5.1;
“ Administration Fee ”	- paragraph 17.3.1(b);
“ Administrator ”	- paragraph 3.1;
“ AML/CFT ”	- means anti-money laundering and countering the financing of terrorism;
“ Applicant ”	- paragraph 6.6.1 (unless the context otherwise requires, references to an “Applicant” include a reference to “Joint Applicants”);
“ Audited Financial Statements ”	- paragraph 23.2;
“ Authorised Parties ” and “ Authorised Party ”	- in the preamble to this PPM under the heading “Collection, Use and Disclosure of Personal Data”;
“ Authority ”	- in the preamble to this PPM under the heading “Singapore Offering Restrictions”;
“ Base Currency ”	- in the preamble to this PPM under the heading “General”;
“ Beneficial Owner(s) ”	- paragraph 11.3;
“ Business Day ”	- means a day other than a Saturday, Sunday or a gazetted public holiday on which banks in Singapore are open for normal banking business or such other day as the Directors may designate from time to time as a Business Day;
“ Companies Act ”	- in the preamble to this PPM under the heading “Collection, Use and Disclosure of Personal Data”;
“ Constitution ”	- in the preamble to this PPM under the heading “General”;
“ Conversion Request ”	- paragraph 9.2.2;
“ CRS ”	- Paragraph 21.17.6;
“ Custodians ”	- paragraph 4;

“Custodian’s Fee”	- means the fee payable to each Custodian of a Sub-Fund;
“Data”	- in the preamble to this PPM under the heading “Important Information”;
“Dealing Day for Conversions”	- in relation to the conversion of Participating Shares of a Sub-Fund, means such Business Day or Business Days as set out in the relevant Supplement for that Sub-Fund;
“Dealing Day for Redemptions”	- in relation to the redemption of Participating Shares of a Sub-Fund, means such Business Day or Business Days as set out in the relevant Supplement for that Sub-Fund;
“Dealing Day for Subscriptions”	- In relation to the subscription of Participating Shares of a Sub-Fund, means either (a) the Business Day immediately following the close of the Initial Subscription Period of that Sub-Fund, or (b) a Dealing Day for Regular Subscriptions.
“Dealing Day for Regular Subscriptions”	- in relation to a Regular Subscription of Participating Shares of a Sub-Fund, means such Business Day or Business Days as set out in the relevant Supplement for that Sub-Fund;
“Directors”	- paragraph 1.5;
“fair value”	- paragraph 15.2.3;
“FATCA”	- Paragraph 21.17.1;
“FFI”	- means Foreign Financial Institution under FATCA. This refers to any non-US entity which is a Financial Institution.
“FI”	- means Financial Institution under CRS. A Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.
“Financial Account”	- under FATCA and CRS, means an account maintained by a FI. A Depository Account, Custodial Account, equity or debt interest in a Financial Institution (other than interests that are regularly traded on an established securities market), or Cash Value Insurance Contract and Annuity Contract.
“Financial Year”	- paragraph 23.1;
“Fund”	- in the preamble to this PPM under the heading “Important Information”;

“General Assets”	- means an asset of the Fund which is not a Sub-Fund Asset;
“General Liability”	- means a liability of the Fund which is not a Sub-Fund Liability;
“General Meeting”	- in the Constitution;
“Gross Redemption Proceeds”	- mean the aggregate of the Redemption Price payable in respect of all the Shares being redeemed before any adjustments or deductions for fees, costs and expenses.
“Holder” and “Holders”	- in the preamble to this PPM under the heading “General” (unless the context otherwise requires, references to a “Holder” include a reference to “Joint Holders”);
“Hurdle Rate”	- means the hurdle rate that may be applicable to a Sub-Fund as set out in the relevant Supplement for that Sub-Fund;
“IFRS”	- paragraph 14.6;
“Income Tax Act”	- paragraph 21.1;
“Indemnified Parties”	- paragraph 2.4;
“Initial Subscription Period”	- paragraph 6.2;
“Initial Subscription Price”	- paragraph 6.2;
“Institutional Investor”	- in the preamble to this PPM under the heading “Singapore Offering Restrictions”;
“Interested Party” and “Interested Parties”	- paragraph 18.1;
“Investment Funds”	- means the other investment funds and collective investment schemes that the Sub-Funds may invest into.
“Investment Management Agreement”	- paragraph 1.5.1;
“IRAS”	- paragraph 21.17.2;
“IRS”	- paragraph 21.17.1;
“Joint Applicants”:	- means two (2) Applicants who submit a Subscription Application to become Joint Holders of Shares of the Fund;
“Joint Holders”	- means two (2) Holders jointly holding Shares of the Fund;

“KYC”	- means know-your-client;
“Management Fee” and “Management Fees”	- paragraph 17.2.1;
“Management Share” and “Management Shares”	- in the Constitution;
“Manager”	- paragraph 2.1;
“material proportion”	- paragraph 15.2;
“Minimum Holding Amount”	- paragraph 8.1.2;
“Minimum Holding Period”	- paragraph 8.1.2;
“Net Asset Value”	- paragraph 14.2;
“Net Redemption Proceeds”	- means the Gross Redemption Proceeds less any adjustment for any accrued Management and Performance Fees, and after the deduction of the fees and expenses set out in paragraph 8.4;
“New Sub-Fund”	- Paragraph 9.2.10;
“Non-participating FFI”	- under FATCA, means a FFI that is not a participating FFI, deemed-compliant FFI, or Exempt Beneficial Owner.
“Notification Deadline”	- paragraph 12.6;
“Orderly Realisation”	- paragraph 16.2;
“Ordinary Resolution”	- paragraph 1.3.2;
“Original Sub-Fund”	- paragraph 9.2.10;
“Participating FFI”	under FATCA, means a FI that has agreed to comply with the requirements of an FFI Agreement that sets forth the requirements for a FI to be treated as complying with the requirements of section 1471(b) of the U.S. Internal Revenue Code.
“Participating Jurisdiction”	under CRS, means a jurisdiction (i) with which an agreement is in place pursuant to which it will automatically exchange information on Reportable Accounts, and (ii) which is identified in a published list.
“Participating Share Rights”	- paragraph 1.4.1;

“Participating Share” and “Participating Shares”	- in the Constitution;
“Performance Fee” and “Performance Fees”	- paragraph 17.2.2(a);
“Performance Period”	- means the performance period applicable to a Sub-Fund as set out in the relevant Supplement;
“Personal Data”	- in the preamble to this PPM under the heading “Collection, Use and Disclosure of Personal Data”;
“Prime Broker”	- paragraph 4;
“Prime Broker’s Fee”	- means the fee payable to each Prime Broker of a Sub-Fund;
“Purposes”	- in the preamble to this PPM under the heading “Collection, Use and Disclosure of Personal Data”;
“Qualified Persons”	- in the preamble to this PPM under the heading “Singapore Offering Restrictions”;
“Realisation Period”	- paragraph 16.5;
“Redemption Fee”	- paragraph 8.4.1;
“Redemption Payments”	- paragraph 8.5.1;
“Redemption Price”	- paragraph 8.3;
“Redemption Request Deadline”	- means deadline for the submission of a Redemption Request, as set out in the relevant Supplement;
“Redemption Request”	- paragraph 8.1.3;
“Register of Members”	- in the preamble to this PPM under the heading “General”;
“Regular Subscription Price”	- paragraph 6.4;
“Regular Subscription”	- paragraph 6.6.2;
“Regulations”	- paragraph 21.1;
“Relevant Person”	- in the preamble to this PPM under the heading “Singapore Offering Restrictions”;
“Reporting FIs” or “Reporting Singaporean-based Financial Institutions”	- under Singapore FATCA and CRS, means – a. any financial institution (but not in relation to any branch of the financial institution located outside Singapore) that is resident in Singapore; or

b. any financial institution (in relation to its branch located in Singapore) not resident in Singapore, but excludes any non-reporting financial institution.

“Restriction Person” and “Restriction Persons”	- paragraph 6.9.1;
“Series”	- in the preamble to this PPM under the heading “General”;
“SFA”	- in the preamble to this PPM under the heading “Singapore Offering Restrictions”;
“Shares”	- means the shares in the capital of the Fund and includes the Management Shares and Participating Shares;
“Side Letter” and “Side Letters”	- paragraph 22.1;
“Singapore CRS Regulations”	- paragraph 21.17.7;
“Singapore FATCA Regulations”	- paragraph 21.17.2;
“Specified U.S. Person”	- means a U.S. Person other than those specifically excluded under Article 1 (ff) of U.S. - Singapore IGA.
“SPV”	- paragraph 21.7;
“Standing Payment Instructions”	- means the standing payment instructions provided by a Holder to the Manager and Administrator from time to time;
“Sub-Fund Assets”	- paragraph 1.2.4;
“Sub-Fund Liability” and “Sub-Fund Liabilities”	- paragraph 1.2.4;
“Sub-Fund”	- in the preamble to this PPM under the heading “Important Information”;
“Subscription Application”	- paragraph 6.6.1;
“Subscription Fee”	- paragraph 6.5;
“Subscription Payment” and “Subscription Payments”	- means the payment of the Subscription Price and Subscription Fee.
“Subscription Price”	- in relation to the subscription of Participating Shares of a Sub-Fund, means either (a) the Initial Subscription Price (in the case of a subscription during the Initial Subscription

Period), or (b) the Regular Subscription Price (in the case of a Regular Subscription).

- “Supplement”** - in the preamble to this PPM under the heading “General”;
- “Suspension”** - paragraph 15.1;
- “Transferee”** - paragraph 7.2;
- “US Person”** - paragraph 6.9.2;
- “US Securities Act”** - paragraph 6.9.2;
- “Valuation Day”** - means such Business Day or Business Days as set out in the relevant Supplement on which the Net Asset Value is calculated;
- “VCC”** - in the preamble to this PPM under the heading “Important Information”;
- “VCC Act”** - in the preamble to this PPM under the heading “Important Information”; and

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SUPPLEMENT 1

STELLAR ONE (“Sub-Fund 1”)

1. **Structure of the Sub-Fund 1**

Sub-Fund 1 is an open-ended collective investment scheme with no fixed duration, although it may be terminated in accordance with the provisions of the Constitution, the VCC Act and as described in this PPM.

2. **Base Currency**

The Base Currency of Sub-Fund 1 is United States Dollars (USD).

3. **Custodians and Prime Brokers**

3.1 UBP

Sub-Fund 1 has appointed UNION BANCAIRE PRIVEE, UBP SA (Singapore Branch) (Registration No. T13FC0154G), a foreign company registered in Singapore, having its registered address at 1 Raffles Quay #38-01 Singapore 048583, as one of the custodians for Sub-Fund 1 (the “**SG Custodian**”), in accordance with the terms of a custody agreement (the “**SG Custody Agreement**”) dated on or about 19 August 2024 (as may be amended, restated or supplemented from time to time).

Union Bancaire Privée (“**UBP**”) is a Swiss private bank headquartered in Geneva and has over twenty locations in key economic and financial hubs worldwide. As one of the best-capitalised banks in Switzerland, UBP specialises in private banking and asset management, serving both private and institutional clients. UBP holds a long-term deposit rating of Aa2 with stable outlook from Moody’s since January 2019. UBP SG branch is regulated by the Monetary Authority of Singapore and holds a wholesale bank licence. As an exempt capital markets services entity, UBP SG can conduct business in fund management, dealing in capital markets products, product financing and provide custodial services.

The SG Custodian will provide solely execution and safekeeping services in accordance with its general conditions, safekeeping regulations if any, and the SG Custody Agreement, to the exclusion of any other services or functions.

In particular, the SG Custodian shall have no other duties or responsibilities relating to the Fund or Sub-Fund 1. For example, the SG Custodian will not monitor investment management activities or investment strategies of the Fund or Sub-Fund 1. The SG Custodian shall not supervise or control the activities of the Manager or of the other service providers of the Fund or Sub-Fund 1. The SG Custodian does not warrant the contents of the relevant Fund or Sub-Fund 1 documentation nor is it involved in the management, administration or NAV calculation of the Fund or Sub-Fund 1. The SG Custodian does not act as sponsor or promoter of the Fund or Sub-Fund 1.

The SG Custodian shall not be responsible for supervising and monitoring any other service provider of the Fund or Sub-Fund 1 and more particularly but without limitation the compliance by the Manager with the borrowing limits, investment objectives, policies, restrictions of the Fund or Sub-Fund 1 as set out in the Fund or Sub-Fund 1 documentation and the SG Custodian shall not be liable for any loss, damage, cost or expense arising as a result of any such non-compliance by the Manager or any other service provider of the Fund or Sub-Fund 1. The SG Custodian shall not be responsible for monitoring compliance with applicable laws and/or with the investment objective, policy, process and restrictions described in the Fund or Sub-Fund 1 documentation, and/or with the constitutional documents of the Fund and the SG Custodian shall not assume any liability for, nor have responsibility for control or monitoring of, the

performance or non-performance of the Fund or Sub-Fund 1. The control, monitoring and supervision functions described above shall be carried out by appropriate bodies of the Fund or Sub-Fund 1.

The SG Custodian shall not be responsible to ensure that all transactions, such as sales, issues, repurchase, redemptions and cancellations of units effected by or on behalf of the Fund or Sub-Fund 1 are carried out in accordance with the law and the Fund or Sub-Fund 1 rules.

Therefore, the SG Custodian does not assume any liability for negligence, fraud or wilful misconduct of the Fund's or Sub-Fund 1's bodies and/or service providers (including without limitation the Manager).

In addition, the SG Custodian does not accept any responsibility with respect to the actual existence of the assets held in custody. The SG Custodian shall not be responsible for protecting the assets of the Fund or Sub-Fund 1 and/or the investors' assets. The SG Custodian shall have no responsibility to make restitution of the assets to the investors.

Finally, the SG Custodian does not bear any liability with respect to assets held by another custodian or an intermediary bank. For the avoidance of doubt, the term "SG Custodian" refers to any custodian or co-custodian or sub-custodian appointed by the Fund or Sub-Fund 1 from time to time. The term "SG Custody Agreement" refers to the custody agreement between the Fund, the Manager and the SG Custodian with respect to the Fund and/or Sub-Fund 1 (as the same may be amended or supplemented from time to time).

3.2 TD Securities

TD Securities Inc. ("**TD Securities**"), a Canadian corporation located at PO Box 1, TD Bank Tower, 66 Wellington Street West, Toronto, Ontario M5K 1A2, has been appointed to act as prime broker and custodian of certain assets of Sub-Fund 1 outside of Singapore pursuant to a prime brokerage agreement (the "**Prime Brokerage Agreement**"). TD Securities is a part of The Toronto-Dominion Bank group, and is also an indirect wholly owned subsidiary of The Toronto-Dominion Bank, a major banking organisation whose long term counterparty risk rating is Aa2 from Moody's.

TD Securities is an investment dealer registered in the provinces and territories of Canada, a member of the Canadian Investment Regulatory Organization ("**CIRO**") and the Canadian Investor Protection Fund ("**CIPF**").

Sub Fund-1 is using TD Securities for prime brokerage services including, but not limited to, execution, clearing and settlement of securities transactions, margin financing, securities lending and borrowing, foreign exchange transactions and custody of assets outside of Singapore.

TD Securities is not responsible for the preparation of this PPM (including Supplement 1) or for the activities of the Sub-Fund 1 or its Manager or other service providers, and does not accept any responsibility for the performance of Sub-Fund 1. The Directors of the Fund and the Manager have determined that TD Securities is suitably qualified to act as Prime Broker/Custodian, having regard to its experience, reputation and financial standing as an affiliate of The Toronto-Dominion Bank.

4. **Investment Objective, Strategy and Focus**

- 4.1. Sub-Fund 1's objective is to achieve positive outsized absolute returns over rolling 12-month periods, regardless of market conditions. We run an unconstrained multi-asset strategy, taking advantage of asymmetric opportunities as they arise. Our multi-level targets are achieved by concentrating exposure in the most attractive asset risk/reward profiles globally, with a core focus on downside risk to limit capital loss and also taking liquidity considerations into account.

5. Investment Limits and Restrictions

Sub-Fund 1 does not have any investment limits or restrictions.

6. Leverage

Sub-Fund 1 may borrow or use leverage to increase its assets under management and for its investment purposes. Sub-Fund 1 may invest in leveraged products.

7. Initial Subscription Period

7.1. Initial Subscription Period

The Initial Subscription Period for Participating Shares in Sub-Fund 1 has been completed.

7.2. Initial Subscription Price

The Initial Subscription Price of Participating Shares during the Initial Subscription Period was US\$100 per Participating Share and was payable in full in one tranche.

7.3. Minimum Subscription Amount Per Investor

The minimum subscription amount per investor during the Initial Subscription Period was US\$100,000 (exclusive of bank and handling charges), unless the Directors, in consultation with the Manager, determined otherwise on a case-by-case basis.

8. Regular Subscriptions

8.1. Dealing Day for Regular Subscriptions

Currently, each Business Day following a Valuation Day shall be a Dealing Day for Regular Subscriptions.

8.2. Regular Subscription Price

The Regular Subscription Price for Participating Shares of Sub-Fund 1 shall be based on the Net Asset Value per Participating Share determined as at the Valuation Day preceding the relevant Dealing Day for Regular Subscriptions.

Unless the Directors, in consultation with the Manager, determine otherwise, if the Regular Subscription by the relevant investor does not meet the applicable minimum subscription amount of US\$100,000 (exclusive of bank and handling charges), the Directors, in consultation with the Manager, reserve the right not to accept such Subscription Application and to return any Subscription Payments received, net of any bank and handling charges, without interest or share of any interest earned on such Subscription Payments; provided further the Directors may delegate the decisions described in the paragraph to the Manager.

9. Redemptions

9.1. Dealing Day for Redemptions

Each Business Day following a Valuation Day shall be a Dealing Day for Redemptions.

9.2. Redemption Request Deadline

The Redemption Request Deadline shall be five (5) calendar days before the relevant Dealing Day for Redemptions, with redemptions being paid out 60 days after the relevant Dealing Day (while Sub-Fund 1 will make reasonable efforts to pay out redemptions within 30 days). If a Redemption Request is received after the Redemption Deadline, it will be held over to the next Dealing Day and the Shares will be redeemed at the redemption price applicable on that day.

9.3. Redemption Price

The Redemption Price for Participating Shares of Sub-Fund 1 shall be determined as set out in paragraph 8.3 of the PPM.

9.4. Minimum Redemption Amount

The minimum redemption amount per investor for each Redemption is US\$100,000, unless the Directors, in consultation with the Manager, determine otherwise on a case-by-case basis.

10. Distributions

At the present, Sub-Fund 1 does not expect to make any distributions to Holders out of Sub-Fund 1's current earnings and profits. Rather, Sub-Fund 1 will reinvest such income. Potential investors should keep this limitation in mind when determining whether or not an investment in Sub-Fund 1 is suitable for their particular purposes. The Directors, in consultation with the Manager, reserve the right to change the aforementioned distribution policy.

Upon the winding up, dissolution or liquidation of Sub-Fund 1, and consistent with paragraph 13.1 of the PPM, the Directors (or liquidator, as the case may be) shall divest all investments and the net Sub-Fund Assets after discharging the Sub-Fund Liabilities and net of all accrued costs, expenses, taxes and fees, shall be distributed in accordance with the Constitution.

11. Valuation Day

The last Business Day of each month shall be a Valuation Day.

12. Fee and Charges

12.1. **Payable by the Sub-Fund**

Management Fee

The Manager shall be entitled to a monthly Management Fee, calculated on a share-by-share basis, that is up to 0.75% per annum of the Net Asset Value of Sub-Fund 1, for the period commencing on the date the relevant Participating Share is issued, based on the Net Asset Value of the Participating Shares calculated on a monthly basis. After the Participating Shares are issued, the Management Fee shall be calculated on a share-by-share basis, that is up to 0.75% per annum of the Net Asset Value of Sub-Fund 1.

The Management Fee shall be payable monthly, and shall be paid at the end of every month on the last Business Day of each month, based on the on the average of each month's Net Asset Value calculated as at the Valuation Day, with the exception of the first payment which will be calculated and become due and payable in advance on the date the relevant Participating Shares is issued, and shall be pro-rated accordingly if necessary. The Management Fee shall be payable within ten (10) Business Days after the end of each month or on such other time as may be determined by the Directors.

Administration Fee

The Administrator shall be paid an Administration Fee as set out in the Administration Agreement.

Custodian's Fee and the Prime Broker's Fee

The SG Custodian shall be paid a Custodian's Fee as set out in the SG Custody Agreement and the Prime Broker shall be paid a Prime Broker's Fee as set out in the Prime Brokerage Agreement.